Shabnoor

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2448 OF 2025

Jayesh Sakharam Katekar ... Applicant
V/s.
The State of Maharashtra ... Respondent

Mr. Viresh V. Purwant with Mr. Suraj V. Gadkari, for the Applicant.

Mr. Sachin S. Punde a/w Suraj Jadhav, for the Intervener.

Ms. Rajashree V. Newton, APP for the State-Respondent.

CORAM : AMIT BORKAR, J.

DATED : OCTOBER 6, 2025

P.C.:

1. This is an application under Section 482 of the Bharatiya Nagrik Suraksha Sanhita, 2023, seeking pre-arrest bail. The applicant apprehends arrest in connection with Crime Register No. 19 of 2025 registered at Ulwe Police Station for offences punishable under Sections 406, 409, 420, 465, 468, 471 read with Section 34 of the Indian Penal Code, 1860.

2. The prosecution case, in brief, is that the informant is the Manager of F6 Capital and Advanced Private Limited, a financial institution engaged in granting gold loans. The co-accused was appointed as Audit Head and Branch Manager on 3 April 2023 due to her past experience and was entrusted with the task of gold valuation. It is alleged that during her tenure, she committed serious irregularities amounting to breach of trust, cheating, and forgery. On 22 April 2024, a loan of Rs. 6,90,000 was sanctioned to one Archana Patil against a pledge of 144 grams of gold. On default of repayment, the pledged gold was to be auctioned. However, the system showed full repayment. The inquiry revealed that the gold was sold without authorization and the sale proceeds were misappropriated. The co-accused also received Rs. 30,000 in cash from Archana Patil as EMI, which was not deposited in the loan account. It is further alleged that along with the present applicant, who was Assistant Branch Manager, inflated valuation was made in the case of borrower Ashwin Patil to enable disbursement of a higher loan amount.

3. Further allegations are that in the case of borrower Saurabh Kumar Sinha, the pledged gold was sold without authority, the loan amount repaid from the sale proceeds, and the remaining funds misappropriated. The applicant and co-accused are also alleged to have forged the signature of customer Ravi Ganesh Upadhyay and created a false loan account of Rs. 30,000 against fake gold. It is also alleged that loans were sanctioned in the names of Sharav Lad and Jitendra Dabke without proper verification. On discovery of these irregularities, an internal inquiry was held. The co-accused resigned on 4 June 2024, but her resignation was not accepted. Consequently, the informant lodged the present report against both the co-accused and the applicant.

4. The learned Advocate for the applicant submitted that the main allegation against the applicant is inflation of gold valuation leading to higher loan disbursement. He submitted that all borrowers have since repaid their respective loans and, therefore, neither the applicant has gained any benefit nor has the institution suffered any loss. It was further submitted that the issue relates to procedural lapses within the branch, not criminal intent or conspiracy. Hence, it is prayed that the applicant be granted interim protection.

5. The learned APP and the learned Advocate for the informant opposed the application. They submitted that the applicant acted in concert with the co-accused to deliberately inflate gold valuations and sanction loans beyond permissible limits. They also pointed out serious allegations of forgery, falsification of records, and manipulation of customer signatures. According to them, custodial interrogation is necessary to trace the flow of misappropriated funds and to uncover the full extent of the conspiracy. Therefore, they prayed that the application for anticipatory bail be rejected.

6. Having heard the learned Advocates for the applicant, the learned APP, and the learned Advocate for the informant, and on perusal of the record, the following reasons weigh with this Court for granting pre-arrest bail.

7. The material on record shows that the allegations against the applicant mainly relate to inflated valuation of gold and sanction of loans in excess of permissible limits. The core allegation of misappropriation and unauthorized sale of gold appears to be specifically attributed to the co-accused, who was the Audit Head and Branch Manager, and not to the present applicant. The record discloses that the co-accused was the person primarily responsible for valuation, custody, and supervision of pledged articles.

8. The applicant, being the Assistant Branch Manager, was not the sanctioning authority. His role appears limited to verification and routine administrative assistance in processing the loan applications. The prosecution has not produced any material to show that the applicant received any pecuniary benefit or shared the proceeds of the alleged misappropriation.

9. It is not disputed that the loan accounts in question have been repaid by the respective borrowers. The financial institution has not demonstrated any subsisting monetary loss. In absence of wrongful gain or continuing loss, the element of criminal intent necessary to attract the offences under Sections 406, 409, or 420 of the Indian Penal Code is prima facie doubtful.

10. The allegations regarding forgery of signatures and false loan creation are general and not supported by any specific material connecting the applicant to the alleged acts. These allegations are subject to verification during investigation. The applicant's custodial interrogation is not shown to be essential for recovery or discovery of any material evidence.

11. The applicant has cooperated with the investigation. There is nothing on record to suggest that he has attempted to abscond or tamper with evidence. The offences alleged are based on documentary transactions, and the relevant records are already seized by the Investigating Agency.

12. The purpose of arrest is not to punish at the stage of investigation but to secure the presence of the accused and ensure fair inquiry. In this case, such purpose can be achieved by imposing suitable conditions. The applicant's continued liberty will not prejudice the investigation.

13. In view of the nature of the allegations, the role attributed to the applicant, and the fact that the main responsibility rests upon the co-accused who was in charge of gold valuation and custody, this Court finds that custodial interrogation of the applicant is not necessary.

14. The Court, therefore, finds that this is a fit case to grant anticipatory bail to the applicant by protecting him from arrest, subject to conditions ensuring his cooperation with the investigation and attendance as required by the Investigating Officer.

15. Hence, following order:

a) In the event of arrest in connection with Crime Register No. 19 of 2025, registered at Ulwe Police Station, for offences punishable under Sections 406, 409, 420, 465, 468, 471 read with Section 34 of IPC, the applicant be released on bail on furnishing P.R. bond of Rs.25,000/-, along with one or two sureties in the like amount.

b) The applicant shall remain present before the concerned police station as and when called by the investigating officer.

c) The applicant shall not directly or indirectly make any inducement, threat or promise to any witness acquainted with the facts of the case so as to dissuade him from disclosing such facts to the court or to any police officer.

d) The applicant shall not obstruct or hamper the police investigation and not to play mischief with the evidence collected or yet to be collected by the police.

e) The applicant shall, at the time of execution of the bond, furnish her address and mobile number to the investigating officer, and the Court concerned, and shall not change the residence till the final disposal of the case.

16. The Anticipatory Bail Application stands disposed of in above terms.

(AMIT BORKAR, J.)