IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2046 OF 2026

Jay Prakash Sodani .... Applicant
V/s.
The State of Maharashtra ...Respondent

Mr. Ganesh Vaidya for the Applicant.
Mr. Tanveer Khan, APP for the Respondent – State.
Mr. Dinesh Dubey a/w. Mr. Pranay Chaugule for the Intervenor.
Mr. Atul Thorat, PSI, Samta Nagar Police Station, Mumbai, present.

CORAM: SHYAM C. CHANDAK, J.
DATED : 11th AUGUST, 2026

P.C. :-

1. Heard learned Counsel for the parties. Perused the record.

2. Present Application seeking release of the Applicant on bail in C.R.No.1065/2025 registered with Samta Nagar Police Station, Mumbai for the offence punishable under Sections 318(4), 316(4) and 3(5) of Bharatiya Nyaya Sanhita ('BNS'), 2023 on the Report dated 01.12.2025 filed by Mr. Bipin Varkhavat.

3. In brief, the allegations against the Applicant are that, before 01.02.2023, the Applicant used to work with M/s. Zenith Steel Pipes & Industries Limited. He was attached to Accounts Department. He had access to the information useful in online banking transactions in the name of the Company and passwords. In May, 2022 the Applicant resigned and left the Company. It is alleged that between 01.02.2023 to 30.09.2025, the Applicant accessed the bank account of the Company using the account

details like ID, password and by generating OTP, he siphoned total Rs.8,69,93,046/- from the bank account of the Company and credited that money in the bank accounts of his wife and friend, who are accused nos.2 and 3. Therefore, the aforesaid crime came to be registered and the Applicant was arrested on 23.01.2026. On completion of investigation, police submitted the charge-sheet. The trial Court as well as the Sessions Court both have rejected the Applicant's prayer for bail. Hence this Application.

4. Mr. Vaidya, learned Counsel for the Applicant submitted that before lodging of the Report, the representatives of the Company forcefully got certain immovable properties of the Applicant transferred in the name of the Company towards the wrongful loss allegedly caused by the Applicant by siphoning the money. Mr. Vaidya states that said properties are mentioned in the Report and, as on the date of transfer of the said properties in the name of the Company, its market value was about Rs.5,10,00,000/-. Besides the said properties, the Applicant has paid about Rs.18 Lakhs to the Company towards the alleged fraud amount. The Applicant had voluntarily co-operated during the investigation. Now, the investigation is over. Further detention of the Applicant in jail will not serve any purpose. The Applicant has no criminal antecedents. He is not likely to abscond and tamper with the evidence. The children of the Applicant are studying and, they are facing great hardship due to the incarcertion of the Applicant. Therefore, the Applicant may be released on bail.

5. In reply, Mr. Khan, learned APP and Mr. Dubey, learned Counsel for the Company submitted that by misusing the bank account details of the Company, the Applicant has siphoned huge amount and further, he alongwith co-accused persons,

misappropriated the same. The transfer of the properties of the Applicant in the name of the Company was not forceful but with consent of the Applicant as he had admitted his crime. However, at the time of transfer, the said properties were not worth more than Rs.1.32 Crores. Thus, including the payment of Rs.18 Lakhs, the Company has received only Rs. 1.50 Crores. Still Rs.7.19 Crores are recoverable from the Applicant. The Applicant is not willing to pay that amount. Therefore, the Application may be rejected.

6. I have considered these submissions in the light of the material on record. The evidence collected during the course of investigation clearly show that during the period from 01.02.2023 to 30.09.2025, the Applicant has siphoned Rs.8,69,93,046/-. No doubt, as mentioned in the Report, certain immovable properties of the Applicant have been transferred in the name of the Company towards the wrongfull loss. However, there is a great controversy about the market value of the said properties at the time of transfer.

7. Be that as it may. It is a fact that the Applicant has siphoned huge amount of money from the bank accounts of the Company. Applicant has committed this offence in a very skillful manner. Therefore, till date the said money could not be traced. The money has been siphoned within a span of 19 months. However, the Applicant has not informed as to where he has kept or invested that money. Meaning thereby, till date, the money is with the Applicant or the absconding A2 and A3. This conduct indicates that the Applicant and the co-accused do not want to part with the ill-gotten money at any cost. Therefore, if the Applicant is released on bail, then, it is very likely that all the accused would come

together to dispose of that money as they want and make it more difficult to recover.

8. Mr. Khan, the learned APP submitted that the said Company is a Public Limited Company providing employment to many. The offence committed by the Applicant has put such Companies to unwanted financial loss which directly impacts on its profits and its capacity to generate more employments for the needy. Even the same company was the source of livelihood for the Applicant's family. However, without showing any loyalty, the Applicant had illegally and unethically siphoned the money. As such, the offence is serious.

9. The conspectus of the above discussion is that there is a strong *prima facie* case against the Applicant of having committed the alleged offence. The offence is serious. Therefore, the Applicant is not entitled for bail.

10. As a result, the Application is rejected.

11. It is made clear that the observations made hereinabove are confined to the determination of entitlement for bail and they may not be construed as an expression of opinion on the guilt or otherwise of the Applicant and the trial Court shall not be influenced by any of the observations made hereinabove.

12. Since the Applicant is in custody, the trial Court is requested to expedite the hearing and disposal of the said case.

(SHYAM C. CHANDAK, J.)

PREETI HEERO JAYANI
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