IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 4129 OF 2025

Abhimanyu Surinder Kumar Bhoan …**Applicant**

Versus

State of Maharashtra …**Respondent**

Mr. Shirish Gupte, *Senior Counsel with Wesley Menezes i/b Waqar Nasir Pathan, for the Applicant.*
Ms. Megha Bajoria, *APP for the Respondent-State.*
Mr. Bajirao Naik, *PI attached to Unit 11, EOW, Mumbai City, present.*

CORAM DR. NEELA GOKHALE, J.
DATED: 27th JANUARY 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C.R.No. 0068 of 2025 dated 15th February 2025 registered with the Dadar Police Station, Brihanmumbai City for the offences punishable under Sections 316(5) and 61(2) of the Bharatiya Nyaya Sanhita, 2023 (for short 'BNS'). Thereafter, the case was transferred to Economic

Offences Wing, Unit No.11 (Banking-03) being re-numbered as C.R. No.17 of 2025. Four persons are identified as accused persons at present. The Applicant is the Accused No.3.

2. The case of the prosecution, in brief, is that the Applicant is the CEO of New India Co-operative Bank Ltd., New India Bhavan, Anant Vishram, Nagvekar Marg, Babasaheb Worlikar Chowk, Prabhadevi, Mumbai ('The Bank'). The Bank has 25 branches. However, two branches namely the ones at Prabhadevi and Goregaon are alleged to be involved in the said offence. A complaint was filed by one, Devarshi Shishirkumar Ghosh, the Manager of the Bank. According to the First Informant, while the officers of the Reserve Bank of India ('RBI') were conducting a regular inspection of the bank, a shortfall/deficit in the cash reserves was revealed. It was learnt that from the year 2020 till 2025, Accused No.1 namely, Hitesh Mehta, the General Manager of Accounting, was siphoning off funds from the Bank. Till date, approximately Rs.112 Crores is said to have been allegedly siphoned off from the two branches of the Bank. The officials of the RBI initiated investigation into the missing amount of cash and interrogated the Accused No.1. During his interrogation, he admitted to have siphoned amounts on regular basis from the bank right from the year 2020. Accordingly, he was arrested pursuant to the registration of the FIR. Upon further investigation and interrogation, the Accused No.1, i.e., Hitesh Mehta revealed that from the amounts siphoned by him for the past so many years, he shared an amount of Rs.1 Crore with the present Applicant and Rs.41 Crores with the Co-accused Dharmesh Paun. It further transpired that while the inspection was underway in the Bank, the Applicant visited the HDFC Bank, in which he maintained a locker and removed certain documents from the said locker. It is also alleged that the present Applicant changed his mobile phone and started to use an old phone, under the pretext that his current phone was misplaced/lost. On the said premise and on the statement of the Accused

No.1, Hitesh Mehta, the Applicant was arrested on 20th February 2025.

3. The Applicant made an application seeking bail before the Designated Court under MPID Act, City Civil & Sessions Court, Greater Mumbai. However, by an order dated 16th October 2025, his bail application came to be rejected. Hence, he is before this Court for the reliefs as prayed.

4. Mr. Shirish Gupte, learned Senior Counsel represented the Applicant while Ms. Megha Bajoria, learned APP, represented the State.

5. Mr. Gupte, submitted that apart from the statement of the Accused No.1-Hitesh Mehta; the Applicant's visit to his own Bank and taking away of documents from his own locker; and changing his mobile phone, there is no other evidence or material on record to indicate complicity of the present Applicant in the present offence. He submitted that it was the General Manager, i.e., the Accused No.1, who was in-charge of the day-to-day affairs in the Bank and the present Applicant was the CEO of the Bank, who had no information about the activities of the General Manager. He submits that the Applicant was arrested on 20th February 2025 and has suffered incarceration for about 1 year. Mr. Gupte also submitted that the Applicant had no regular or day-to-day supervision over the Accused No.1 and hence, it cannot be alleged that he was involved in the scam and siphoning off the funds was done by the Accused No.1. Hence, Mr. Gupte, prays that the Applicant be released on bail.

6. Ms. Megha Bajoria, learned APP representing the State in the matter, submits that the Applicant was the CEO of the Bank and obviously was a superior officer to the Accused No.1, who was General Manager of the Accounts. She submits that since the main Accused, i.e., Mr. Mehta, indulged in the siphoning of funds from the year 2020, it is but obvious and only natural that the CEO, i.e, the present Applicant would have some indication of the activities of the Accused No.1.

She submits that the Applicant cannot escape his obligations and responsibilities towards the Bank by feigning ignorance of the activities of the General Manager. She submits that the Applicant's visit to his Bank on the very same day and at the very same time when the inspection was being carried out by the officials of the RBI in the bank, itself was indicative of the fact that he was well aware of his own acts and has simply tried to conceal the evidence coming to the hands of the Investigating Officer. She also submits that there is no FIR or missing complaint lodged by the Applicant pertaining to his mobile phone going missing. She also submits that the laptop, which was recovered from the house of the Applicant, also had details of the absconding Accused namely, two Board of Directors of the Bank. She thus, submits that the Applicant was fully aware of the activities of the General Manager and cannot feign ignorance of the same. According to Ms. Bajoria, all these circumstances clearly point to the involvement of the present Applicant, and he cannot evade his liability. She, therefore, prays that the bail application be rejected.

7. I have heard learned counsel appearing for the respective parties and perused the record with their assistance.

8. Admittedly, the only basis of the Applicant's arrest is; firstly, the statement of the main Accused, i.e., Hitesh Mehta; secondly, the fact that the Applicant visited his Bank and removed certain documents from the locker therein and thirdly, changing of his mobile phone. The Applicant has suffered incarceration for about one year. There is no material placed on record to demonstrate that the siphoning of amounts by Accused No. 1, Hitesh Mehta, the General Manager of Accounts, was done under the supervision or direction of the Applicant. Undoubtedly, the Confrontation *Panchanama* placed on record by Ms. Bajoria, indicates that an amount of Rs.1 Crore was handed over by the Accused No.1 to the Applicant, but that by itself is not sufficient material to deny him liberty. Also these aspects are a matter of trial and material evidencing the same will be determined during the trial. Ms. Bajoria, has also pointed to a Brain Mapping Report of Hitesh Mehta, which corroborates his statement given to the Police. These aspects will undoubtedly be considered during the trial. At this stage, apart from the aforesaid three aspects, no material is found on record to *prima facie* indicate the complicity of the present Applicant in the siphoning of the funds from the Bank. Ms. Bajoria submits that the Applicant has antecedent pertaining to another offence, however he has been protected by an order of anticipatory bail granted by the Sessions Court.

9. In these circumstances, I am inclined to enlarge the Applicant on bail. It is accordingly ordered as under:-

ORDER

i) The Applicant be enlarged on bail, on executing PR Bond in the sum of Rs.2,00,000/ with one or two local sureties in the like amount;

ii) The Applicant shall attend the Trial Court concerned on each and every date unless exempted by the orders of the Trial Court concerned;

iii) The Applicant shall also attend the concerned Police Station twice a month on every alternate Monday between 11:00 a.m. and 2:00 p.m. until the charges are framed;

iv) If the Applicant has not deposited his passport, if any, the Applicant shall deposit the same with the Police Station concerned;

v) The Applicant shall not leave India, without the permission of the Trial Court;

vi) The Applicant shall not tamper or attempt to influence or contact the complainant, witnesses or any person concerned with the case;

vii) The Applicant shall inform his latest place of residence and contact number immediately after being released and / or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the Police Station concerned;

viii) The Applicant to co-operate with the conduct of the trial;

ix) Any infraction of the aforesaid conditions shall entail cancellation of bail.

10. Application is allowed in the above terms and is accordingly disposed of.

11. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the learned Trial Judge to decide the case on its own merits, uninfluenced by the observations made herein.

(DR. NEELA GOKHALE, J)

SHAMBHAVI NILESH SHIVGAN

Digitally signed by SHAMBHAVI NILESH SHIVGAN Date: 2026.01.28 12:13:37 +0530