IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 3510 OF 2025

Puspendra Manmal Angara …Applicant

V/s.

The State of Maharashtra and Anr. ...Respondents

Mr. Subhash Jha a/w Mr. Siddharth Jha, Mr. Sumeet Upadhay a/w Mr. Chetan Gagavle a/w Mr. Chirag Bhadhra i/b Law Global, Advocate for the Applicant.
Mr. V. N. Sagare, APP for the Respondent/State.
Adv. Kripashankar N. Pandey, Advocate for the Respondent No.2.

CORAM : N.R. BORKAR, J.
DATE : 26.03.2026.

P.C. :

1. This is an application for Anticipatory Bail.

2. The applicant is apprehending his arrest in Crime No. 1581 of 2025 registered at V. P. Road Police Station, for the offences punishable under Section 316(5) of the Bharatiya Nyaya Sanhita, 2023.

3. The first informant is the proprietor of Kartik Feromat Pvt. Ltd., a company involved in the business of metals. The

present applicant is the cousin of the first informant. It is the case of the prosecution that the applicant induced the first informant to supply nickel cathode metal to Bharat Forge Ltd. through his company. The applicant allegedly assured him that Bharat Forge Ltd. provides advance payment prior to delivery, enabling procurement and supply of the goods using those funds. Accordingly, from August 2022 to March 2023, it is alleged that the applicant managed the entire process of securing orders, managing supply and collecting the payments; and the first informant paid 66% of the profit earned from the said transactions to the applicant. Thereafter, due to delayed supply of goods, Bharat Forge Ltd. discontinued advance payment of goods and began remitting payments after delivery thereof. Consequently, for the purpose of procuring goods, the applicant availed financial aid to the tune of Rs.2,09,46,500/- from four different companies as well as the first informant paid an amount of Rs.34,86,936/-. It is further alleged that at the behest of the applicant, an amount of Rs.2,44,33,436/- was transferred to six different companies by the first informant for the purpose of procuring goods.

4 On 24.01.2025, the first informant received a notice

from the GST Authority regarding a transaction with Vineet Enterprises, which was one of the six companies wherein the applicant had induced the first informant to transfer funds. Subsequently, it was revealed that four out of the six companies involved in the said transaction were bogus. The allegations against the applicant are thus of defrauding the first informant to the tune of Rs.2,44,33,436/-.

5. I have heard the learned counsel for the applicant, the learned APP for the respondent-State and the learned counsel for the respondent No.2/first informant.

6. The learned counsel for the applicant submits that the alleged transactions took place during the period between 18.08.2022 to 20.08.2024, therefore there is an inordinate delay in lodging the present FIR. It is submitted that the present FIR was lodged only after the first informant came under scrutiny by the GST authorities. It is submitted that this Court vide order dated 31.12.2025 while granting interim protection to the applicant had observed that the alleged transactions were carried out prior in time and that the first informant himself had received benefits

from the same. It is further submitted that custodial interrogation of the applicant is not necessary and that the applicant is ready and willing to co-operate with the investigation.

7. On the other hand, the learned APP for the respondent-State and the learned counsel for the respondent No.2/first informant submit that the applicant is involved in a serious offence of defrauding the first informant to the tune of Rs.2,44,33,436/-. It is submitted that the applicant has systematically siphoned of said amount under the guise of procuring goods, by diverting funds to fictitious companies such as Innovel Traders, M.I. Multitrade and Unit Trading. It is submitted that there are Whatsapp conversations between the applicant and the first informant wherein the applicant has shared the bank details of fictitious companies as well as induced the first informant to transfer substantial amounts to the same. It is submitted that during the course of investigation, the statements of the purported owners of the fictitious companies were recorded and it was revealed that they were unaware of any such companies existing at the given addresses. It is submitted that the first informant met one Prakash Suryavanshi, purported owner of

M.I. Multitrade Company, it was revealed that he was in fact working as a cleaner for one Santosh Lonandkar, who was the applicant’s friend. It is submitted that considering the nature of offence, the custodial interrogation of the applicant is necessary. It is submitted that the applicant is involved in four more crimes of similar nature.

8. I have perused the First Information Report and statements of the witnesses. There appears to be substance in the submission of the learned APP and the learned counsel for the first informant about alleged misappropriation of amount through fictitious companies. The applicant is involved in four more crimes of similar nature. Considering the overall facts and circumstances of the case, I am not inclined to release the applicant on anticipatory bail. The application is rejected.

9. On the request of learned counsel for the applicant to enable the applicant to approach the Hon’ble Supreme Court against this order, the interim order dated 31st December 2025 shall remain in force for a period of four weeks.

[N.R.BORKAR, J.]