



**IN THE SUPREME COURT OF INDIA
CRIMINAL APPELLATE JURISDICTION**

**CRIMINAL APPEAL NO.4008 OF 2026
(@SLP(CRL.) NO.14832 OF 2026)**

NARAYAN

..... APPELLANT(S)

VERSUS

STATE OF MAHARASHTRA & ANR.

..... RESPONDENT(S)

O R D E R

1. Heard.

2. Leave granted.

3. Appellant has been arraigned as an accused in FIR No.640/2025 registered for the offences punishable under Sections 471, 468, 467, 465, 420, 409, 408, 120-B and 201 of Indian Penal Code, 1860 (IPC) and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

4. It is the case of the prosecution that a complaint came to be lodged by one Mr.Arpit, who alleged that he and his mother had accounts with Mahila Urban Co-operative Credit Society Ltd. since 2023 and they had fixed deposit which is now amounting to Rs.24,45,000/-. It is further alleged that on maturity of the said deposit, whenever the complainant and his mother went to withdraw the money, the Society remained closed and on one of the occasion they also saw Chairperson and when enquired for repayment, they were informed that society do not have money. Since appellant is said to be an employee of the credit Co-

operative Society. Hence, the complainant approached District Deputy Registrar (DDR) and came to know that the Credit Co-operative Society in all had misappropriated Rs.30,78,96,676/- belonging to different persons and had caused a financial loss to the tune of Rs.4,43,91,657/-.

5. On investigation being taken has resulted in chargesheet being filed qua eight accused persons only. It would emerge from the records that appellant joined services of the Co-operative Society as a Senior Clerk in the month of April, 2021 and he was arrested on 13.09.2025 and has been in custody till date. The application for grant of bail sought before the trial court and High Court came to be rejected. The role attributed to the appellant as per the chargesheet is: appellant was working as a clerk and his user ID was utilized in making the transaction and appellant is said to have been involved in making bogus term loan files. In all there are 33 accused and similarly placed accused persons or, in other words, the allegation against the other accused, is similar to the one made against the appellant and they had been released on either anticipatory bail or regular bail, namely, about 16 accused persons out of 33 have been granted bail and 12 are said to be absconding and 4 persons including the appellant are in jail. One of the accused persons has since expired. The prosecution has cited 47 witnesses and charges having been framed on 30.06.2026 and trial is yet to commence.

6. Having regard to aforestated facts viz., appellant was working as a Senior Clerk in the society and prosecution has to prove that appellant was executing or implementing the instructions received from the senior officers and his complicity in the alleged offence. At this stage, we are of the considered view that his continued incarceration would not be warranted or, in other words, he is entitled for being released on bail.

7. In fact, primary accused who are having much higher accountability, have already been released on bail, namely, the Chairman, Secretary, Directors, Cashier and Clerks have been granted either anticipatory bail or regular bail. In these circumstances, we are of the considered view that appellant-Narayan is entitled for grant of regular bail.

8. Hence, we allow the appeal and set aside the impugned order. Appellant is ordered to be released on regular bail on such terms and conditions as the jurisdictional Court may deem fit to impose.

9. Pending application(s), if any, shall stand disposed of.

.....**J.**
(ARAVIND KUMAR)

.....**J.**
(VIPUL M. PANCHOLI)

**New Delhi;
August 22, 2026.**

ITEM NO.3

COURT NO.8

SECTION II-A

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Criminal Appeal No(s). 4008/2026 (@SLP(Crl) No. 14832/2026)

NARAYAN

Appellant(s)

VERSUS

THE STATE OF MAHARASHTRA & ANR.

Respondent(s)

[IA No. 238257/2026 - APPLICATION FOR EXEMPTION FROM FILING ORIGINAL CUSTODY CERTIFICATE, IA No. 238234/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No. 238245/2026 - EXEMPTION FROM FILING O.T.]

Date : 22-08-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARAVIND KUMAR
HON'BLE MR. JUSTICE VIPUL M. PANCHOLI

For Appellant(s) : Mr. Nishant Ramakantrao Katneshwarkar, AOR
Mr. Vijay Singh Mehra, Adv.
Mr. Shrirang Katneshwarkar, Adv.
Mr. Dipak Vidhate, Adv.
Mr. Aadideo Kumar Verma, Adv.
Ms. Usha Bhaskar, Adv.

For Respondent(s) : Mr. Raman Yadav, Adv.
Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande, Adv.

**UPON hearing the counsel the Court made the following
O R D E R**

- 1. Leave granted.**
- 2. The Appeal is allowed in terms of the Signed Order which is placed on the file.**
- 3. Pending application(s), if any, shall stand disposed of.**

**(RASHI GUPTA)
COURT MASTER (SH)**

**(AVGV RAMU)
COURT MASTER (NSH)**