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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 4490 OF 2025

Chetan Ravindra Sawant	.. Applicant
Versus	
State of Maharashtra and Anr.	.. Respondents

WITH
BAIL APPLICATION NO. 149 OF 2026

Akshay Dinesh Suravkar	.. Applicant
Versus	
State of Maharashtra and Anr.	.. Respondents

WITH
INTERIM APPLICATION NO. 501 OF 2026
IN
BAIL APPLICATION NO. 149 OF 2026

Dipak Shivram Mangaonkar	.. Applicant – Intervener (Orig. Complainant)
IN THE MATTER OF	
Akshay Dinesh Suravkar	.. Applicant (Orig. Accused)
Versus	
State of Maharashtra	.. Respondent

WITH
INTERIM APPLICATION NO. 1907 OF 2026
IN
BAIL APPLICATION NO. 149 OF 2026

Akshay Dinesh Suravkar	.. Applicant
Versus	
State of Maharashtra	.. Respondent

WITH
BAIL APPLICATION NO. 1026 OF 2026

Vinod Mahadev Mhatre	.. Applicant
Versus	
State of Maharashtra and Anr.	.. Respondents

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- Mr. Vinod Kashid a/w. Mr. Sumit Bhoite, Advocates for Applicant in Bail Application No.4490 of 2025 and Bail Application No.1026 of 2026.
- Mr. Aabad Ponda, Senior Advocate a/w. Mr. Ankush Kulge, Mr. Amol Ghadge, A. Patel and Mr. Aniket Gharat, Advocates for Applicant in Bail Application No.149 of 2026.
- Mr. Aniket Nikam a/w. Ms. Abhilasha Pawar, Advocates i/by Mr. Sumit Patil for Intervenor.
- Ms. Sangeeta E. Phad, APP for Respondent – State.

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CORAM : MILIND N. JADHAV, J.

DATE : AUGUST 24, 2026.

P.C.:

1. Heard Mr. Kashid, learned Advocate for Applicant in Bail Application No.4490 of 2025 and Bail Application No.1026 of 2026; Mr. Ponda, learned Senior Advocate for Applicant in Bail Application No.149 of 2026; Mr. Nikam, learned Advocate for Intervener and Ms. Phad, APP for Respondent – State.

2. This is a group of three Bail Applications which are being disposed by this common order as the three accused persons have filed separate Bail Applications. Accused No.1 is represented by Mr. Ponda; Accused Nos.2 and 4 are represented by Mr. Kashid and Accused No.3, who is a lady is stated to be absconding, according to the prosecution.

3. The accused persons were all working with a Company called F6 Capital & Finance Pvt. Ltd., which is run by the first informant-complainant, Deepak Mangaonkar, represented by Mr. Nikam. The said Company is a Non-Banking Financial Company

(NBFC) engaged in lending money and possesses the requisite money-lending licence as well as the licence/registration issued by the Reserve Bank of India (RBI) under the applicable provisions of the Maharashtra Money-Lending (Regulation) Act, 2014 and the Banking Regulation Act, 1949.

4. The accused persons were all employed with F6 Capital & Finance Pvt. Ltd. in various capacities. During the course of their employment, the prosecution has alleged that they created and operated a parallel Company by the name of EXPNP Experty and diverted 82 clients of F6 Capital & Finance Pvt. Ltd. to the said new Company which thereafter lent money to them, thereby causing a notional loss of Rs.16,40,003/- to F6 Capital & Finance Pvt. Ltd.

5. The role attributed to Accused No.1 is such that he is alleged to have been the principal protagonist and the mastermind in commission of the new Company and diverting the client accounts whereas Accused Nos.2 and 4 are alleged to have acted under his instructions.

6. According to prosecution, Affidavit-in-Reply has been filed which is appended at page No.1241 of Bail Application No.4490 of 2025. Learned Prosecutor Ms. Phad has vehemently submitted that, considering the gravity of the offence, all accused persons have dealt with a humongous amount and have caused notional loss to F6 Capital

& Finance Pvt. Ltd. and this act is fraudulent in nature and ought not to be viewed lightly. She would further submit that the father and brother of Accused No.1 have also been implicated in a somewhat similar offence, namely carrying on money-lending activities without a licence in relation to F6 Capital & Finance Pvt. Ltd. and therefore Accused No.1 does not deserve any leniency whatsoever.

7. Mr. Nikam, learned Advocate appearing for the complainant has drawn my attention to the detailed allegations attributed to the accused persons and in particular to page No.149 of Bail Application No.149 of 2026 which contains the statement of one witness Mr. Thatte, a Software Developer which has been recorded by the prosecution. He would submit that the scale of the alleged crime committed by the accused persons is such that while they were in the employment of F6 Capital & Finance Pvt. Ltd., they created a sub-domain account and diverted the Company's customers to the said sub-domain account of Company EXPNP Experty, thereby causing substantial loss to the Company by diverting monies of more than 82 clients. The loss, according to him would amount to a potential notional loss running into crores of rupees otherwise had the said clients continued to be serviced by F6 Capital & Finance Pvt. Ltd. He would submit that the *modus operandi* of the accused persons demonstrates a well-planned and deliberate course of conduct, actuated by *mens rea* while they were in the employment of F6 Capital

& Finance Pvt. Ltd. and therefore they do not deserve any leniency. He would therefore urge the Court to dismiss the Bail Applications.

8. I have heard the submissions made by Mr. Kashid; Mr. Ponda; Mr. Nikam and Ms. Phad and considered the record of the case placed before me.

9. A supplementary charge-sheet has already been filed and investigation has been completed. It is seen that the principal allegation against the accused persons is that they operated a new Company EXPNP while they were in service with their previous Company and diverted some clients of the previous Company. However most importantly the new Company did not have a money-lending licence to carry on its operations, which is admitted by the learned Advocates for the Applicants.

10. Mr. Ponda, in the course of his submissions, has drawn my attention to Section 39 of the Maharashtra Money-Lending (Regulation) Act, 2014 which prior to its amendment in 2026, prescribed punishment of imprisonment for a term which may extend to five years and or fine which may extend to Rs. 50,000/-, or both, for such an offence. It is seen that the period during which the alleged offence is alleged to have been committed is from 19.12.2023 to 16.05.2024 i.e. over a period of approximately six months.

11. The charge-sheet states causing a notional loss of Rs.16,40,003/-. Though this Court is conscious of the fact that an order granting bail cannot be ordinarily be made subject to a condition of deposit, here is a case before me where even according to the prosecution's own case, a notional loss of Rs.16,40,003/- has been caused to the complainant Company. Insofar as the charge alleging that the new Company was operating without a licence is concerned, that undoubtedly is a matter for the prosecution to establish in accordance with law at the stage of trial.

12. The role of Accused No.1 is not the same as that of Accused Nos.3 and 4. Mr. Kashid, in his usual fair mindedness informed the Court that Accused Nos.2 and 4 worked under the instructions of Accused No.1 and followed his instructions.

13. The 3 accused persons are already in custody since 17.04.2025 and 29.04.2025. Considering that their further custodial interrogation is not required in the aforesaid facts which are *prima facie* seen by the Court, they have made out a case for grant of bail. All three accused persons are directed to be released on bail subject to Accused No.1 making a statement across the bar through Mr. Ponda on instructions from his Advocate on record that he shall deposit the amount of Rs.16,40,003/- before the Trial Court within four weeks from the date of his release. Such undertaking shall be filed by the

Accused No.1 before Trial Court within one week from his release from prison.

14. Considering the aforesaid conditions, all three accused persons are directed to be released on bail on the following conditions:-

(i) Applicant – Accused No.1 - Akshay Dinesh Suravkar in Bail Application No.149 of 2026 is directed to be immediately released from prison in connection with CR. No.316 of 2026;

(ii) Applicant in Bail Application No.149 of 2026 is directed to be released on bail on furnishing P.R. Bond of Rs.50,000/- (Rs. Fifty Thousand only) with one surety of the like amount;

(iii) Applicant – Accused No.2 - Chetan Ravindra Sawant in Bail Application Nos.4490 of 2025 and Applicant – Accused No.4 - Vinod Mahadeo Mhatre in Bail Application No.1026 of 2026 are directed to be immediately released from prison in connection with CR. No.316 of 2026;

(iv) Applicants in Bail Application Nos.4490 of 2025 and Bail Application No.1026 of 2026 are directed to be released on bail on furnishing P.R. Bond of Rs.30,000/- (Rs. Thirty Thousand only) each with one surety of the like amount;

(v) Applicants shall report to the Investigating Officer at Khandeshwar Police Station, once every month, on the first Monday of the month between 10:00 a.m. to 12:00 p.m. until commencement of trial and thereafter shall attend all dates of hearing before the Trial Court;

(vi) Applicants shall co-operate with the conduct of the trial and remain present before the Trial Court on all dates, unless specifically exempted. Applicants shall not seek unnecessary adjournments. Any such conduct shall entitle the prosecution to apply for cancellation of bail;

(vii) Applicants shall not leave the State of Maharashtra without prior permission of the Trial Court;

(viii) Applicants shall not influence with any of the witnesses or tamper with the evidence in any manner;

(ix) Applicants shall keep the Investigating Officer informed of their current residential address and mobile telephone number and shall forthwith inform the Investigating Officer of any change in their residential address or mobile telephone number, as and when such change occurs; and

(x) Any breach or infraction of any of the aforesaid conditions shall entail cancellation of the bail granted to the Applicants.

15. Though the learned Prosecutor, Ms. Phad, would submit that the Applicants are likely to indulge in and re-offend in similar offences, it is made very clear that their release on bail is subject to the conditions stipulated herein and any breach or infraction of such conditions would undoubtedly entitle the prosecution to seek cancellation of bail in accordance with law.

16. All three Bail Applications are allowed and disposed in the above terms.

17. In view of the disposal of the three Bail Applications, pending Interim Application Nos.501 of 2026 and 1907 of 2026 also stand disposed accordingly. Accordingly if any pending Interim Applications in Bail Applications are also disposed.

[MILIND N. JADHAV, J.]

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