ITEM NO.4 COURT NO.14 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

Petition(s) for Special Leave to Appeal (Crl.) No(s). 2466/2026

[Arising out of impugned final judgment and order dated 23-01-2026 in ABA No. 3564/2025 passed by the High Court of Judicature at Bombay]

SANDEEP ARORA @ KARAN ARORA Petitioner(s)

VERSUS

THE STATE OF MAHARASHTRA & ANR. Respondent(s)

IA No. 208801/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 44332/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
IA No. 44331/2026 - EXEMPTION FROM FILING O.T.
IA No. 44334/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Date : 27-10-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE SATISH CHANDRA SHARMA
HON'BLE MR. JUSTICE NONGMEIKAPAM KOTISWAR SINGH

For Petitioner(s) :Mr. Bharat Chugh, Adv.
Mr. Shantanu Derhgawen, Adv.
Mr. Rose Verma- 4074, AOR
Mr. Maanish M. Choudhary, Adv.
Mr. Sarthak Mittal, Adv.

For Respondent(s) :Ms. Ekta Bhasin, Adv.
Mr. R. Sudhinder, Adv.
Mr. Anand Amit, Adv.
Ms. Gargi Bindal, Adv.
Mr. R. Gopalakrishnan- 1573, AOR

Mr. Anurag Gharote, Adv.
Mr. Siddharth Dharmadhikari, Adv.

Mr. Aaditya Aniruddha Pande- 3259, AOR
Mr. Shrirang B. Varma, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. The petitioner before this Court has filed the present petition, being aggrieved by the impugned order dated 23.01.2026 passed by the High Court of Judicature at Bombay in Anticipatory Bail Application No. 3564 of 2025, rejecting the prayer for anticipatory bail in connection with FIR/Crime No. 767 of 2025, registered at Police Station Vartak Nagar, District Thane, Maharashtra, for the offences punishable under Sections 467, 409, 120-B, 420 read with Section 34 of the Indian Penal Code, 1860.

2. This Court, vide order dated 25.02.2026, granted interim protection to the petitioner in the matter with direction to join the investigation. It is not in dispute that the petitioner has joined the investigation as and when called upon by the Investigating Officer.

3. Learned counsel for the respondent-State submits that the petitioner has failed to hand over certain documents to the Investigating Officer.

4. Learned counsel for the petitioner clarifies that the company in question has been admitted to Corporate Insolvency Resolution Process (CIRP) / liquidation before the National Company Law Tribunal (NCLT), and an insolvency

Resolution Professional (IRP/RP) has taken over the affairs and records of the company, leaving the petitioner with no custody or control over the said records.

5. Having heard learned counsel for the parties and upon perusal of the record, this Court is of the opinion that the interim order dated 25.02.2026 deserves to be made absolute.

6. Accordingly, interim order dated 25.02.2026 is made absolute subject to the condition that petitioner shall continue to co-operate with the investigation and shall report as and when called upon to do so by the Investigating Authority.

7. IA No. 208801 of 2026, has been preferred by respondent No. 2 seeking withdrawal/refund of the sum of Rs. 1,00,00,000/- (Rupees One Crore) deposited by the petitioner before this Court.

8. In the considered opinion of this court, respondent No. 2 has an efficacious remedy to establish their claim/dues before the NCLT. Without entering into the merits of the financial claims, this Court declines to order directing release of the said amount to respondent No. 2.

9. The Registry of this Court is directed to transmit the deposited amount of Rs. 1,00,00,000/- (Rupees One

Crore) along with accrued interest, if any, to the concerned NCLT. Respondent No. 2 shall be at liberty to file an appropriate application before the NCLT, which shall be considered and decided in accordance with law.

10. The Special Leave Petition is accordingly disposed of in the above terms.

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

(RAHUL KUMAR)
COURT MASTER (SH)

(KOMAL)
COURT MASTER (NSH)