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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% *Date of decision: 30th October, 2026*

\# **CNR No. DLHC010522862026**

\+ CRL.REV.P. 644/2026 & CRL.M.A. 34087/2026

MUTHOOT FINANCE LIMITED .....Petitioner

Through: Mr. Gunjan Kumar, Mr. Ankit, K and Mr. Kamal Bisth, Advocates with Mr. Vishwas Sethi, A.R.

versus

STATE NCT OF DELHI & ORS. .....Respondents

Through: Ms. Shubhi Gupta, APP for State
W/SI Nikhini Adane, P.S. Chandni Mahal
Mr. Kunal Narang, Mr. Vishal Bhati and Mr. M. Daniyal Beg, Advocates for Complainant
Mr. Ahmad Ali, Advocate for prosecutrix

CORAM:
HON'BLE MR. JUSTICE AMIT BANSAL

AMIT BANSAL, J. (Oral)

1. The present revision petition has been filed seeking the following reliefs:-

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(a) allow the present Revision Petition and set aside / modify clause 13(f) of the order dated 21.07.2026 passed by the Ld. Additional Sessions Judge/SFTC-02 (Central), Tis Hazari Courts, Delhi, in Case No. 212/25, FIR No. 17/2025, PS Chandni Mahal, to the extent it directs deposit of the articles sealed as "Mark A" with the Treasury / bank locker;

(b) direct that, upon completion of the exercise of weighment, testing, valuation, photography, videography and inventory in terms of clauses 13(a) to (d) of the said order, the articles sealed as "Mark A" shall also be released on superdari to the duly authorised officer of the Petitioner, on the same terms and conditions as stipulated in clause 13(e) thereof in respect of Mark B, as modified by this Hon'ble Court in terms of the prayers hereinbelow, or on such further terms as this Hon'ble Court may deem fit, the articles to remain custodia legis;

(c) set aside clause 13(e)(ii) of the Impugned Order requiring the Petitioner to furnish an FDR / bank guarantee in the sum of 25% of the assessed value; or, in the alternative, reduce the same to such nominal amount as this Hon'ble Court may deem fit, and/or permit the Petitioner to furnish, in lieu thereof, a corporate undertaking;

(d) modify clause 13(e)(i) of the Impugned Order so as to permit the indemnity bond to be executed by an officer of the Petitioner not below the rank of Regional/Zonal Manager authorised under a Board-approved delegation of powers or a power of attorney, in lieu of a specific board resolution;

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(e) clarify that the suspension of the Petitioner's right of sale under clause 13(e)(iii) of the Impugned Order is without prejudice to its subsisting lien and special property in the pledged articles, its contractual right to recover principal and interest from the pledgors, and its rights in the proceedings under Section 498 BNSS;

(f) in the interim, and pending disposal of the present petition, (i) direct that the articles sealed as "Mark A" shall not be deposited with the Treasury / bank locker in terms of clause 13(f) of the impugned order (or, if already deposited, shall not be dealt with further), and shall abide by further orders of this Hon'ble Court; (ii) stay the operation of clause 13(e)(ii) and direct release of the articles sealed as "Mark B" to the Petitioner upon compliance with the remaining conditions of clause 13(e); and (iii) stay the operation of clause 13(e)(iv), and/or extend the time for compliance thereunder until the disposal of the present petition; and

2. The present case arises out of FIR no.17/2025 dated 9th January, 2025 for offence under Section 69 of the Bharatiya Nyaya Sanhita, 2023 ('BNS') registered at P.S. Chadni Mahal on the complaint of respondent no.3.

3. The respondent no.3 alleged that respondent no.2/accused on the pretext of marriage maintained physical relations with her and respondent no.2 took her gold jewellery without her consent and pledged the same with branches of the petitioner at Asaf Ali Road and Ansari Road/Daryaganj Delhi.

4. On the basis of the pledge, respondents no.2, 4 and 5 availed loan facilities from the petitioner. The petitioner was served notice under Section 94 BNSS by the Investigating Officer to which reply was filed. The chargesheet has already been filed and the matter is at the stage of

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prosecution evidence.

5. During the pendency of the trial, pledged gold articles weighing 634.5 grams were seized by the police from the petitioner's branches at Asaf Ali Road and Ansari Road/Daryaganj. The seizure memos described the articles as "gold like metal jewellery".

6. On 5th December, 2025, test identification of the seized case property was conducted before the JMFC. Respondent no.3 identified certain articles, sealed as "Mark A", however, respondent no. 3 did not identify the remaining articles, sealed as "Mark B".

7. The petitioner filed an application before the Trial Court under Sections 497/503 BNSS seeking interim custody/superdari of the seized articles. Respondent no. 3 also sought release of the said articles on *superdari*.

8. The Sessions Court vide order dated 21st July, 2026, disposed of the applications filed by the parties. The directions relevant to the present petition contained in paragraph 13(e) of the impugned order are set out below:-

> *"(e) Upon completion of the above, the articles in Mark B shall be released on superdari to the duly authorised officer of Muthoot Finance Ltd., subject to the following, to the satisfaction of this Court:*
>
> *(i) an indemnity bond for and on behalf of the company, equal to the value of Mark B assessed by the valuer, executed by an officer of the company not below the rank of Regional/Zonal Manager, duly authorised by board resolution, with the valuation certificate annexed;*
>
> *(ii)* ***an FDR of a nationalised bank, or a bank guarantee, in the sum of 25% of the assessed value of Mark B, pledged in favour of this Court, to abide by final orders under Section 498 BNSS;***
>
> *(iii) an affidavit-cum-undertaking of the said officer that the company shall: keep the articles in the same sealed and inventoried condition in the vault of a branch situated within Delhi, identified in the undertaking, and shall not shift the articles therefrom without prior leave of this Court; shall not sell, auction, melt, alienate, re-pledge, encumber or otherwise*

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deal with the articles during the pendency of the trial, notwithstanding any default in the underlying loan accounts, the right of sale under Section 176 of the Contract Act remaining suspended qua these articles until final orders under Section 498 BNSS; shall produce the articles before this Court as and when directed; and shall intimate this Court in advance of any change of authorised officer or place of storage. The articles shall be handed over against a release memo and shall continue to remain custodia legis.

(iv) In the event the applicant company fails to comply with the conditions in (c) and (e)(i) to (iii) within four weeks of the completion of valuation, the articles in Mark B shall not be released and the Mark B box shall, upon resealing with the seal of this Court, be deposited for safe custody in the same manner and on the same terms as directed for Mark A in clause (f).

9. The grievance of the petitioner is with regard to condition no.(ii) of 13(e) in terms of which, the petitioner has been directed to furnish an FDR of a nationalised bank or bank guarantee in the sum of 25% of the assessed value of Mark B.

10. Mr. Gunjan Kumar appearing on behalf of the petitioner submits that this an onerous condition as the gold jewellery at Mark B has not been identified by the complainant and therefore, the complainant cannot have any claim to the same. Mr. Gunjan Kumar further submits that petitioner is agreeable to remaining conditions which are contained in paragraph 13(e).

11. Having heard the counsel for the parties, this Court is in agreement with the contention of the petitioner that condition no.(ii) imposes unnecessary and unwarranted burden on petitioner, considering the fact that the said jewellery has not been identified by the respondent no.3/complainant as her own.

12. Accordingly, the said condition imposed by the Trial Court in paragraph 13(e)(ii) is set aside.

13. Insofar as the jewellery articles forming part of mark A, the Trial

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Cout has passed the following directions:-

> *"(f) The articles in Mark A shall not, at this stage, be released to either applicant. Upon completion of the exercise in (b) to (d) and resealing with the seal of this Court, the Mark A box shall be deposited for safe custody with the Treasury, in terms of Part E, Chapter 11, Volume III of the Delhi High Court Rules, (Manjit Singh v. State, 2014 SCC OnLine Del 4384), through the District Nazir, the requisite orders of the competent authority contemplated by the said Rules being obtained by the branch, under intimation to this Court and to the Ld. Principal District & Sessions Judge (Central). In the event the Treasury facility is unavailable or unsuitable**, the box shall instead be deposited in a locker of a nationalised bank, hired through the District Nazir with the approval of the Ld. Principal District & Sessions Judge (Central), operable only under the orders of this Court."***

14. Mr. Gunjan Kumar submits that storing this jewellery in the treasury of the Court or depositing the same with nationalised bank would impose unnecessary financial burden on the petitioner. Therefore the petitioner should be permitted to store the same at its own facility.

15. Counsel for respondent no.3 submits that the said jewellery belongs to respondent no.3 and was fraudulently obtained by the accused person from her and wrongfully pledged with the petitioner. The counsel for respondent no.3 further submits that the jewellery articles have been identified by respondent no.3 as her own.

16. In these circumstances, no grounds are made out for variation in the direction contained in paragraph 13(f) above. Based on the outcome of the trial, the petitioner would have the right to recover the charges incurred by it towards storage of jewellery articles in Mark A from the parties concerned.

17. Mr. Gunjan Kumar also seeks variation in the direction contained in paragraph 13(h) of the order to the extent that instead of Regional Manager filing an affidavit, the concerned Branch Manager may be directed to file the requisite affidavit in terms of the directions. The paragraph 13(h) is set out

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below:-

> *"(h) Within two weeks, the applicant company shall file an affidavit of an officer not below the rank of Regional Manager disclosing, account-wise, the status of every loan account of the three pledgers named in the replies dated 28.01.2025, 25.02.2025 and 16.03.2025, and in respect of any account closed or rendered inactive after 09.01.2025: the date and mode of closure; the ornaments released, auctioned or otherwise dealt with; the person to whom released; and the verification undertaken at the time of release; together with the ownership-verification record, KYC documents and complete loan file of each account connected with the seized articles. The company shall preserve all records, including CCTV footage if available, relating to the said accounts until the conclusion of trial."*

18. Counsel for the respondents do not object the same.

19. Accordingly, the direction contained in paragraph 13(h) is modified to the extent that the requisite affidavit be filed by branch manager.

20. The petition is disposed of.

AMIT BANSAL, J

OCTOBER 30, 2026
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