

**HIGH COURT OF TRIPURA
AGARTALA**

AB No.90 of 2025

Sri Vimal Kumar Jwala Prasad Shrivastav S/o- Jwala Prasad Shrivastav, Occupation- Proprietor, M/s A. V. Associates, P/r- Lata Apartment, in front of Walde Xerox, Bezanbag Road, Kadvi Square, Nagpur, Maharashtra.

....Petitioner(s)

Versus

The State of Tripura represented by Ld. PP, High Court of Tripura, Agartala.

....Respondent(s)

For Petitioner(s) : Mr. Kishor Lambat, Advocate.
Ms. Suja Joshi, Advocate.

For Respondent(s) : Mr. Raju Datta, PP.

Date of hearing and : **16.01.2026**
Delivery of Judgment/
Order

Whether fit for reporting:

Yes	No
	✓

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HON'BLE MR. JUSTICE S. DATTA PURKAYASTHA

Judgment & Order(Oral)

Heard Ld. Counsel, Mr. Kishor Lambat, Advocate and Ld. Counsel, Ms. Suja Joshi, Advocate for the petitioner. Also heard Ld. PP, Mr. Raju Datta, for the state, who has produced the CD.

[2] This application has been filed under Section 482 of Bharatiya Nagarik Suraksha Sanhita (for short-'BNSS'), 2023 praying for pre-arrest bail of the petitioner, Shri Vimal Kumar Jwala Prasad Shrivastav in connection with West Agartala P.S. Case No.2025/WAG/101 registered under

Sections 61(2), 318(2), 319, 316(5), 336(3), 340(2), 341 and 338 of Bharatiya Nyaya Sanhita (for short- 'BNS'), 2023.

[3] The FIR was lodged on 04.09.2025 in the Police Station by the Zonal Manager of UCO Bank of Agartala that they had received one complaint from Agartala Municipal Council regarding alleged unauthorized transactions on 05.08.2025, 08.08.2025 and 02.09.2025 amounting to Rs.16,38,43,300.00(Rupees sixteen crore thirty-eight lakh forty-three thousand and three hundred)only from their account bearing No.00910205556050 standing in the name of Executive Engineer, Division-II, Agartala Municipal Council at 20:18 hours on 03.09.2025. Thereafter, the bank authority enquired the matter and on preliminary investigation, the following facts regarding such transactions were revealed:

Sl.No.	Name of beneficiaries	Date of Transactions	Cheque No.	Amount	Remarks(UTR No.)
1	Ganesh Enterprises	05.08.2025	000441	1,98,99,400.00	UCBAH25217252020
2	Shri Sai Balaji Associates Pvt. Ltd.	05.08.2025	000439	2,17,48,700.00	UCBAH25217250562
3	Paliwal Enterprises	08.08.2025	000447	2,61,47,700.00	UCBAH25220154841
4	RU Enterprises	08.08.2025	000450	2,37,49,900.00	UCBAH25220155138
5	A V Associates	02.09.2025	000440	4,57,47,700.00	UCBAH25245725690
6	Biswas Enterprise	02.09.2025	000449	2,65,49,900.00	UCBAH25245726202
Total				16,38,43,300.00	

[4] It was also stated by the informant in the FIR that apparently those instruments as mentioned above, were in order and duly issued along with duly signed mandates for RTGS transactions. But, the Agartala Municipal authority alleged that the cheques used for the RTGS transactions were not issued by them. The AMC officials visited the Branch on 03.09.2025 and physically produced the unused cheques

whose details were used for the alleged unauthorized transactions on the above said dates. Further, CCTV footage of the dates on which alleged unauthorized transactions were done also revealed that one unidentified person presented himself as AMC official submitted the aforementioned cheques along with the duly signed mandates for the RTGS transactions to different vendors as mentioned. Since the original unused cheques were in AMC's custody, the RTGS transaction to the debit of account number 00910205556050 of Executive Engineer, Division-II, Agartala Municipal Council on above said three dates were prima facie fraudulent in nature and in view of above, request was made to register a complaint and to initiate investigation.

[5] As informed by both sides, the Police authority, during investigation, arrested one accused person namely, Ramyani Sreemayee who was the Assistant Manager of UCO Bank, Kaman Chowmuhani Branch and that she has been granted bail on completion of 90 days of detention.

[6] Ld. Counsel of the petitioner referring to a letter dated 25.08.2025 issued by Sukanyajeevan Nidhi Limited (Annexure-3), submits that accused petitioner initially applied for a loan in said bank and accordingly, Rs.3 crore 50 Lakh was sanctioned in his favour and it is also true that a sum of Rs.4,57,47,700/- only, was credited into his account on 02.09.2025. In all bonafides, Ld. Counsel submits, the

petitioner thought that said amount was credited into his account on the basis of his submission of application for loan before said Sukanyajeevan Nidhi Limited. Thereafter, he also disbursed 3.5 crore to his different customers to whom he was indebted in business transaction and he, in no occasion, has withdrawn any amount or utilized any amount for his personal purpose from the amount which was credited to his account from said UCO Bank and even at present an amount of Rs. 1,24,32,568/- is still lying in his account and he is even ready to return the said amount to the UCO Bank authority. Ld. Counsel also submits that the petitioner is a reputed business man in his locality dealing in sand and due to freezing of his account, he is suffering serious business loss and there is no chance of his abscondance.

[7] Ld. Counsel, Mr. Lambat also submits that the accused petitioner is always ready to cooperate with the investigation and even to return the money. There was no malafide intention from his side to illegally grab any amount from any public fund or bank, rather, in all bonafides and on the assumption that his loan amount was disbursed, he transacted those amount from his bank account.

[8] Ld. Counsel of the petitioner also refers to an email send by the petitioner to the Investigating Officer for defreezing his account on 04.09.2025 and in turn, I.O has

also given him reply by reply mail dated 04.09.2025 asking him to contact the I.O. to regularize his account.

[9] Ld. Counsel submits that if the petitioner had any evil intention to fraudulently grab such amount certainly he would not write the letter immediately after said FIR was lodged.

[10] Ld. Counsel of the petitioner further submits that against his proposal for loan, already he has submitted Bank guarantee of Rs. 10 crore to said Sukanyajeevan Nidhi Limited. Therefore, from the said fact also, his bonafides can be inferred.

[11] Ld. Counsel also tried to show referring to some other documents that some other financial agencies also offered loan to the petitioner in this regard.

[12] Finally, Ld. Counsel prays for granting pre-arrest bail to the petitioner submitting that there is no criminal antecedent of the petitioner and moreover, he being a reputed businessman, there is no chance of his abscondance and furthermore, he is ever ready to cooperate with the investigation.

[13] Ld. PP, Mr. Raju Datta on the other hand, referring to the notification dated 31.03.2014, issued by Ministry of Corporate Affairs, submits that as per the Nidhi Rules, the highest amount which can be sanctioned is rupees fifteen

lakh and such loan amount can only be granted to the members of 'Nidhi' and not to any third party.

[14] Further, Ld. PP also refers to a letter dated 06.01.2026 issued by Sukanyajeevan authority in reply to a correspondence made by the Investigating Officer that no loan was sanctioned or disbursed from them to M/s. AV Associates or to the accused petitioner who is the proprietor of the said AV Associates. It is also confirmed by them that the loan proposal did not proceed to approval stage due to non fulfillment/ insufficiency of required document and jurisdictional constraint. Therefore, according to Ld. PP further investigation is going on regarding the authenticity of letter dated 25.08.2025 as submitted from the side of petitioner.

[15] Ld. PP also referring to some materials placed in the CD, tries to show that apart from disbursement to third parties, the petitioner also transacted some amount like Rupees 50 lakh immediately and without delay to his own other accounts which creates serious suspicion about his fraudulent intention.

[16] Finally, Ld. PP relies on a decision of Hon'ble Supreme Court in case of **Serious Fraud Investigation Officer vs. Aditya Sarda**[2025 SCC Online SC 764] wherein at paragraph no.18, it was observed by the Hon'ble Supreme Court that so far as the anticipatory bail is

concerned, it has been consistently emphasized that such bail should not be granted as a matter of routine, particularly in serious economic offences, involving large scale of fraud, public money or complex financial crime.

[17] Ld. PP also further relies on another decision of Hon'ble Supreme Court in case of **P. Chidambaram vs. Directorate of Enforcement [2019 9 SCC 24]** wherein also at paragraph no. 78, said principle was further reiterated that power under Section 438 Cr.PC being an extraordinary remedy, has to be exercised sparingly. In paragraph 69 also, it was observed that ordinarily arrest is part of procedure of the investigation to secure not only the presence of the accused but several other purposes.

[18] The Court has given due consideration to the submissions of the Ld. Counsel of both sides and has also perused the materials placed in the CD.

[19] There is no dispute from both the sides that a total amount of Rs.16,38,43,300/- was unauthorizedly withdrawn from the account of Agartala Municipal Corporation from their account lying at UCO Bank, Kamanchowmuhani branch. It is also admitted position that a sum of Rs.4,57,47,700/- was credited into the account of A V Associates on 02.09.2025 of which the petitioner is the proprietor. Even if the contention of the petitioner that Rs.3.5 crore loan was sanctioned in his favour is accepted, but no

satisfactory explanation is offered by the petitioner as to how Rs.4.57 crore was transacted to his bank account and that is, too, not from Sukanyajeevan Nidhi Limited but from UCO Bank, Kamanchowmuhan branch. Even the letter produced by Ld. PP shows that no amount was at all sanctioned in favour of said petitioner from said Sukanyajeevan Nidhi Limited.

[20] Though, Ld. Counsel for the petitioner submits that when all the amount has been freezed in the respective account, now there was no further necessity of custodial interrogation of the petitioner, but the Court is not satisfied with that contention, for, apart from freezing of the account, in the petition submitted before the Court of Ld. Addl. Sessions Judge, Agartala by the I.O., he has objected the bail application of the present petitioner praying for his custodial interrogation for the purpose of identifying the entire nexus involved in such fraudulent activities and also to recover the instrument /devices which were used for manipulation of the cheques.

[21] Apart from his ground of recovery of huge amount, it is a case of huge financial transaction fraudulently touching the public money and as already discussed above, despite some attempts are made from the side of the petitioner to show his bonafide, but such explanations do not

generate much satisfaction in the mind of the Court. The investigation is also at its preliminary stage.

[22] Ld. Counsel of the petitioner finally submitted that the petitioner is ready to deposit any amount which is asked by the I.O. and on that ground bail may be granted to him. But, considering the gravity of the offence and material placed in the CD, Court is also not inclined to grant such liberty to the petitioner.

[23] Considering all these aspects and taking note of the decisions of the Hon'ble Supreme Court as indicated above, this bail application is rejected.

Accordingly, the matter is disposed of.

[24] Return the CD with copy of this order.

A copy of this order also be communicated to Ld. Chief Judicial Magistrate, West Tripura.

JUDGE