



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 814 OF 2024

Dattatray Umakant Lakhadive

Versus

The State Of Maharashtra And Another

WITH ANTICIPATORY BAIL APPLICATION NO. 872 OF 2024

Namdeo Ramrao Gaddime

Versus

The State Of Maharashtra And Another

WITH CRIMINAL APPLICATION NO. 2046 OF 2024
AND CRIMINAL APPLICATION NO. 2083/2024

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Mr. R. S. Deshmukh, Senior Counsel i/b Mr. D. R. Deshmukh, Advocate for
Applicant in ABA No. 814/2024

Mr. A. N. Irpatigire, Advocate for Applicant in ABA No. 872/2024

Mr. R. S. Wani, APP for Respondent – State

Mr. V. D. Sapkal, Senior Counsel i/b Mr. P. P. More Advocate for informant

CORAM : R. M. JOSHI, J.

RESERVED ON : 29th JUNE, 2026

PRONOUNCED ON : 7th JULY, 2026.

PER COURT :-

1. At the outset, Mr. P P More, learned counsel, seeks permission to assist APP on behalf of informant.
2. Learned counsels for other side records no objection for the same.
3. In view of the above, Criminal Application Nos. 2083/2024 and 2046/2024 are allowed. Mr. More, learned counsel, is permitted to assist APP.
4. By consent of both sides, these applications for pre-arrest bail are

heard and decided finally together.

5. The Applicants apprehend arrest in connection with First Information Report No. 0173/2024, registered on 15.03.2024, at Shivaji Nagar Police Station, District Latur. The complaint was lodged by Mr. Madhav Baburao Ankulge, the Executive Director of Shri Omsiddhi Vinayak Multistate Co-operative Credit Society Ltd., Latur. Based on his complaint, the police registered a crime under Sections 420, 406, 408, 467, 468, and 471, read with Section 34 of the Indian Penal Code, 1860.

6. According to the informant, after assuming charge, he received multiple grievances from public depositors regarding unauthorized cash withdrawals from their accounts. In view of these serious allegations, the cooperative society appointed external auditors to conduct a special audit of the branch records. This special audit, including an internal audit conducted by witness Somnath Vaijinath Murge, discovered a massive, deep-rooted fraud and illegal money transactions occurring in the bank from 01/04/2019 to 30/04/2023. The audit report revealed that the branch officials and employees, while working at the Latur branch, acted in collusion and deliberately abused their official positions to carry out large-scale financial irregularities, thereby causing a severe financial loss to both the cooperative society and its public depositors.

7. It is specifically alleged that the original accused, the then Branch

Manager Namdeo Ramrao Gaddime, along with the co-accused Accountant Dattatray Umakant Lakhadive, jointly manipulated the society's computerized accounting software. They acted without any authorization from the depositors or the Board of Directors and misused their administrative access to illegally withdraw money from depositors' accounts. Instead of following standard banking protocols, the accused diverted funds internally by making false electronic entries in the software system. They deliberately executed these transactions without creating paper vouchers, generating cash receipts, or obtaining the signatures of the actual account holders, creating false software trails to conceal the illegal extractions. According to informant the audit report outlines the exact modus operandi used by the accused to misappropriate a cumulative sum of approximately ₹2,44,89,580/-. First, they sanctioned fraudulent loans totaling ₹1,40,70,729/- against ten different Fixed Deposit (FD) accounts belonging to different account holders, electronically transferred this loan money into corresponding savings accounts, and immediately withdrew the full amount in cash. Second, they tampered with the banking software to bypass the security protocol that requires physical production of original deposit receipts, allowing them to directly withdraw ₹81,53,020/- from eight individual savings accounts. Finally, it is alleged that they altered seventeen other accounts to add fake, inflated interest entries totaling ₹22,45,841/-, which they subsequently pocketed through unauthorized cash withdrawals. On the basis of these attribution, offence cause to be registered

against them.

8. The learned Senior Counsel on behalf of the applicant Lakhadive submits that the present crime registered against them is completely false, vague, and manufactured purely to implicate him, for the reason that he refused to sell property to the chairman of society. This is argued to be evident from the fatal and unexplained delay of nearly six months between the final audit report dated 09/10/2023 and the actual registration of the FIR on 15.03.2024, proving that the alleged misappropriations were cooked up over time.

9. The applicants contend that this entire criminal case is driven by deep personal malice on the part of the society's Chairman, Mr. Shailesh Mallikarjun Utage, who is actively targeting Co-Accused Dattatray Lakhadive simply because he refused to give in to illicit pressure to sell a highly valuable, prime piece of land near the Latur Municipal Corporation limits. It is further argued that the applicant had already officially exposed the Chairman's systemic misconduct by registering multiple Non-Cognizable Reports (NCRs) against him with the police. In addition, while the informant claims to hold the position of Managing Director since June 2021, no actual depositor or aggrieved party has come forward to substantiate any claim of misappropriation to date. Learned Counsel also drew attention to point (c) of the Statutory Audit Report for the financial year 2019-2020, wherein an

independent chartered accountant explicitly certified that for all shares allotted by the bank, cash was actually received, and the financial books were correct and regular at that material time. According to him the appointment of unqualified auditor and infact clerk for conducting audit shows mala fides on the part of chairman. He also drew attention of this court to documents placed on record to argue that all concerned deposits are infact of chairman himself and they are shown in the name of servants, employees etc. A reference is also made to the WhatsApp chat between Lakhadive and Chairman to argue that the transaction of deposit and withdrawal are done at the instance of chairman. He also raised objection about the manner in which supplementary statements of depositors are recorded after 6 months. It is also argued that Vehicle purchased by the Chairman is shown to have been obtained in name of Lakhadive and for its contract with sugar factory of chairman false signatures of this applicant are made on documents. It is further argued that the despositors who make grievance are employees/close aids of chairman and in fact this is an attempt by him to convert black money.

10. The learned Senior Counsel for the applicants raises a specific plea of alibi concerning the timing of the alleged transactions. It is submitted that the unauthorized withdrawal of ₹9,00,000/- from the account of witness Ravindra Khandagale occurred on 02.02.2023, and the fraudulent loan of ₹4,50,000/- against the Fixed Deposit account of witness Mr. Mhetre was processed on 24.06.2022. The applicants forcefully contend that during these

material periods, they held neither the post of Bank Manager nor Accountant, and had no administrative connection with the branch or the transactions in question. Consequently, it is argued that the prosecution's allegations are omnibus, vague, and devoid of specific overt acts linking the applicants to the crime. Maintaining that this entire matter is a private property dispute, the applicants submit that custodial interrogation is unwarranted, placing strong reliance on the decisions of the Hon'ble Supreme Court in *State of Haryana v. State NCT of Delhi*, (2020) 15 SCC 634 and *Siddharth v. State of U.P. & Anr.*, (2022) 1 SCC 676.

11. Learned Counsel for the Applicant Gaddime adopted relevant submissions made by Learned Senior Counsel and in addition thereto brought to notice on record which according to him shows false implication of applicant in this crime. According to him applicant attended police station for substantial period and co-operated in interrogation and hence interim relief be confirmed.

12. The learned APP and Learned counsels for informant opposes the grant of anticipatory bail, submitting that the evidence clearly shows a direct, calculated role of the accused in a massive, systemic bank fraud. The primary audit report dated 15.09.2023 for the period 01/04/2019 to 30/04/2023 proves that the Branch Manager, Namdeo Gaddime, and the Accountant, Datray Lakhadive, actively cheated depositors by executing this fraud,

deliberately breaking internal rules and skipping the mandatory requirement of taking the account holders' official signatures. In addition, the accused used fake entries in the banking software and secretly used unauthorized manager login IDs to steal ₹1,40,70,729/- from regular savings accounts and another ₹81,53,020/- from fixed deposits. They also caused extra financial loss to the bank by tampering with the computer system to pay illegal, double-interest amounts to 58 selected accounts.

13. The learned APP further submits that this deep-rooted defalcation is corroborated by the subsequent Audit Report dated 25/09/2023 and the official Customer Ledger from the credit society, demonstrating that the accused illegally disbursed double interest totaling ₹22,69,983/- across 17 select accounts. This insider manipulation included interest directly credited and paid into the account of depositor Yerte Sanjay Chandrashekhar, which directly culminated in a physical cash shortage of ₹8,55,339/- at the Latur Branch. He further points out that the gravity of this insider fraud is heightened by the audit report dated 04/09/2023 issued by Shinde Chavan Gandhi and Company, Chartered Accountants, which highlights severe irregularities in the Monthly Income Scheme (MIS) accounts of depositor Satpute Ghanshyam Tulshiram. Out of a total deposit of ₹22,28,020/- cash withdrawal vouchers worth ₹12,28,020/- were completely unsigned by the account holder a fact directly corroborated by the statement of the depositor himself, who categorically denies ever withdrawing the money and asserts that

he still holds the original physical FD receipts.

14. Additionally, according to him the Production Punchnama reveals a wider, systemic pattern of fraud across multiple accounts, establishing that while the society accepted lakhs of rupees from depositors such as Ghanshyam Tulshiram Satpute and Dattatraya Babruvan Kumbhar, the original Fixed Deposit receipts completely lack the required signatures of the society's accountant and branch manager. Because these mandatory signatures are completely missing, these documents violate standard banking rules. This clearly shows that the receipts are unauthorized, fake, and were created specifically to commit the fraud. Similarly, various cash payment vouchers show that a total of ₹22,00,000/- was paid out in cash from the savings accounts of Kalyani Vishal Shivankar and Shri Sawant Umakant Mayureshwar. However, these records show a clear pattern of fraud. They completely lack the required approval signatures from the ledger clerk and management officials, and they don't have the account holders' signatures on the main receipt.

15. The learned APP further points out that independent witnesses statements completely falsify the applicants' claims. Shivaji Tulshiram Gaikwad, in his statement before the Shivaji Nagar Police, confirmed receiving and returning a small ₹5,00,000/- cash to bank transaction initiated by the credit society's manager and cashier in 2020, but categorically denied any knowledge of the alleged ₹80,00,000/- high-interest loan transaction with

Chairman Mr. Utage. Furthermore, the statement of the Recovery Officer, Santosh Gyanoba Sulkekar, explicitly records that all loan recovery cash collected from the field was handed over directly to Manager Namdev Gaddime and Cashier Dattatray Lakhadive, thereby shifting the physical custody of the funds squarely onto the applicants. He argues that since the bank statements of the accused reveal substantial, unexplained financial transactions within their respective accounts at the credit society specifically showing total credit and debit amounts of ₹1,76,86,355/- in the primary account of Accused No. 1, Dattatray Umakant Lakhadive (Account No. 3000356), and ₹61,20,693/- in the secondary account of Accused No. 2, Namdev Ramrao Gaddime (Account No. 3001226) the police urgently require their custody for custodial interrogation to effectively trace the complex money trail and recover the misappropriated public deposits. The prosecution places reliance upon the judgments of the Hon'ble Supreme Court in ***Manik Madhukar Surve vs. Vitthal Damuji Meher*** (Criminal Appeal no. 3573/2024), ***Nimmagadda Prasad vs. CBI***, 2013 (7) SCC 466, ***Sumitha Pradeep vs. Arun Kumar C.K.*** 2022 (17) SCC 391, and ***State Represented by CBI vs. Anil Sharma***, AIR Online 1997 SC 797.

16. Having considered the rival submissions and evaluated the material on record, this Court finds that the nature and gravity of the offense disentitle the applicants to the extraordinary relief of pre-arrest bail. The special audit collected paper and digital evidence that directly links the

computer fraud to the unique software user IDs belonging to the applicants 'GNR' assigned to Gaddime Namdev Ramrao and 'LDU' assigned to Lakhadive Dattatraya Umakant. Because these login IDs were under their exclusive domain and custody, it prima facie proves they were personally involved in changing the banking data to execute the fraud. The exclusive use and authority over the ID's excludes all others from the transaction in question and sole responsibility thereof rests upon the Applicants. Moreover, there is no dispute about the fact that they were the persons who were responsible for doing the needful in respect of the payments of fixed deposits and transfer of amounts into account of depositor. Further there is evidence to show that fixed deposits are liquidated without signature of depositors and hence, prima facie offence is committed. Apart from this, the qualification of auditor may not be relevant at this stage and what is required to see as to the revelation made during the special audit. Thus, there remains no reason to discard the findings of audit being supported by documentary evidence.

17. The defensive plea that this case is a malicious byproduct of an internal property dispute with the Chairman, or that certain minor transactions occurred outside their tenures, cannot dilute the harsh reality of the electronic ledger trails and the overwhelming statements of independent witnesses like the Recovery Officer and depositors. These records demonstrate a deep-seated insider fraud resulting in a large-scale illegal diversion and defalcation of institutional funds. Furthermore, the total absence of mandatory customer

signatures on substantial cash withdrawal vouchers, coupled with massive, unexplained credit-debit velocities running through the personal accounts of the applicants, underscores a strong *prima facie* case of criminal breach of trust, forgery, and falsification of accounts.

18. As far as Lakhadive is concerned, his Bank statement shows entries which are on the face of it disproportionate to his income as an employee of bank. Though he denies the obtainment of the vehicle loan and its hire agreement by sugar factory, apart from agreement in that regard the rent amount went into the bank account of this applicant. Thus at this stage it is not open for the court to discard the said evidence. In so far as his grievance about being pressurised to sell land is concerned, even accepting it to be correct, there is prima facie documentary evidence collected during investigation to show this applicant involvement in the transactions which led to withdrawal of amounts. Thus it cannot be said that the allegations against applicant are baseless. Similarly there is evidence collected during investigation to show that the depositors who made grievance were in a position to deposit amounts in bank. Even though the Investigating Officer has failed to carry out the investigation on the basis of WhatsApp messages exchanged between Chairman and applicants, it does not become a sole ground to grant pre-arrest bail to the applicants.

19. In so far as applicant Namdeo Gaddime is concerned there was no

reason for his false implications as the material on record supports allegations/attribution against him.

20. Economic offenses involving the systematic theft and diversion of public deposits from cooperative credit societies form a distinct class of crime. These insider frauds directly destabilize the local financial system and destroy public trust in cooperative banking. In complex white-collar crimes where the digital money trail is intentionally hidden and siphoned cash is yet to be recovered, the protective umbrella of pre-arrest bail cannot be granted. As established by the Hon'ble Supreme Court, custodial interrogation is a much more effective investigative tool than questioning an accused who is protected by anticipatory bail. The reliance placed by the applicants on the judgments of *State of Haryana v. State NCT of Delhi*, (2020) 15 SCC 634 and *Siddharth v. State of U.P. & Anr.*, (2022) 1 SCC 676 is misplaced, as those principles apply strictly to routine procedural arrests and cannot be extended to deep-rooted financial scams.

21. Consequently, to unearth the full scope of the software tampering, trace the final destination of the misappropriated funds, and recover the public money, the custodial interrogation of the applicants is absolutely necessary. Merely because their liberty is protected for substantial period, requirement of custodial interrogation cannot be ignored. Since the applicants have failed to show any exceptional circumstances or clean hands required for pre-arrest

protection, their pleas lack merit.

22. However, as there is no investigation carried out with regards to allegations against chairman of society and as there is prima facie material on record in the form of whatsapp chats and messages exchanged between him and accused, investigation would be required therein. Hence, this order be sent to Superintendent of Police, Latur for assigning investigation therein to a responsible officer. This Court is conscious of the position of law about directions to be issued to carryout investigation in an application for bail, however, once some material is brought to the notice of the Court, which requires proper investigation, Court cannot turn blind eye to the same. Hence, appropriate investigation in accordance with law be conducted into the allegations against chairman of society based upon the messages exchanged between him and applicants.

23. In view of above discussion, both applications deserve to be dismissed and the same are accordingly dismissed.

24. The copy of this order be sent to Superintendent of Police, Latur for compliance of directions issued in paragraph no. 22 above.

(R. M. JOSHI, J)

25. After pronouncement of this order, learned Counsel for the Applicant seeks continuation of interim relief for a period of four weeks. It is their contention that since interim relief is in force for over a period of two

years, same be continued to enable the applicants to challenge this order before the Hon'ble the Supreme Court.

26. Learned APP and learned Counsel for Informant opposes the same.

27. Interim relief have been granted on 15.05.2024 & 29.05.2024 respectively and is continued thereafter from time to time. This Court, therefore, finds no justification in rejecting the said request. As such, interim relief granted on 15.05.2024 & 29.05.2024 to continue for a period of four weeks from today.

(R. M. JOSHI, J)

Umesh