(This order is corrected as per speaking to minutes of order dated 30.09.2024.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.2610 OF 2024

Surendrakumar Ratanlal Chordiya … Applicant

Vs.

State of Maharashtra … Respondent

Mr. Aabad Ponda, Senior Advocate a/w. Mr. Ashwin Shete, Mr. Abhay Dhodiwal, Mr. Rishi Patodia i/b. Jayakar & Partners for Applicant.

Ms. Megha Bajoria, APP for Respondent-State.

Mr. Sandesh Kenjale, PSI, Shirur Police Station.

CORAM : MANISH PITALE, J.

DATE : SEPTEMBER 26, 2024

<u>P.C.</u> :

. Heard Mr. Ponda, learned senior counsel for the applicant and Ms.Bajoria, learned APP for the respondent-State.

2. The applicant is apprehending arrest in connection with FIR No.0626 of 2024 dated 09.07.2024 registered with Shirur Police Station, District - Pune Rural, for offences under Sections 409, 420, 467, 468, 471 and 120-B read with 34 of Indian Penal Code, 1860 (IPC) along with Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

3. The FIR, in the present case, has been registered on a statement given by an auditor of a *Patsanstha* i.e. a credit co-operative society, alleging that the audit of the society indicated that there was a defalcation of amounts to the tune of about Rs.16 crores. It is alleged that certain loans were disbursed to M/s.Meghhans Trading Company, and in that context, the credit co-operative society had suffered grave losses. The applicant was arraigned as one of the accused persons and

the role attributed to the applicant in the FIR itself was that of being a guarantor to a loan of Rs.25 lakhs taken by t10 pthe said M/s.Meghhans Trading Company. The principal borrowers appear to be Abhaykumar Chordiya and a few others.

4. The learned senior counsel appearing for the applicant submits that the only role attributed to the applicant is that of being a guarantor for the aforesaid loan of Rs.25 lakhs taken by the said M/s. Meghhans Trading Company. It is submitted that the documents filed along with the application, including relevant loan account statements, would show that the entire loan was repaid. He submits that even if there is some default found by the auditor, which led to registration of the FIR, the applicant could not be roped in merely on the ground of being related to the main accused persons, as the only role attributed to the applicant is that of being the guarantor in one of the loans for an amount of Rs.25 lakhs. It is submitted that the applicant is ready to co-operate with the investigation and therefore, the present application deserves to be allowed.

5. The learned APP, on the other hand, has invited attention of this Court to the investigation papers and submitted that the aforementioned loan of Rs.25 lakhs subsequently, increased to about Rs.10 crores and the applicant could be said to be involved in the scam of duping the credit co-operative society. It is submitted that the investigation is still underway and further material may be unearthed during the course of the investigation.

6. This Court has considered the material on record. Even according to the statement of the auditor, leading to registration of the FIR, the only role attributed to the applicant is that of being a guarantor for one of the loan amounts advanced to the said M/s. Meghhans Trading Company. The said loan amount, as per the documents on record, was

for Rs.25 lakhs. Even if the loan account statement, upon which reliance is placed on behalf of the applicant, is ignored and the statement made by the auditor is accepted for the sake of arguments, it would lead to a situation where the applicant would face liability for signing as a guarantor for the loan of Rs.25 lakhs, in respect of which, it is alleged that there was a default. Even if that be so, the procedure for recovery of such loan amount is provided in the statutory scheme, governing the credit co-operative society, i.e. the Maharashtra Co-operative Societies Act, 1960 and the applicant would face such consequences for having signed as a guarantor in respect of the said loan amount of more than Rs.25 lakhs.

7. Reference to the investigation papers to claim that the loan amount had blown up to Rs.10 crores *prima facie* can be of no consequence, for the reason that there is nothing to indicate that the applicant signed as a guarantor for a loan amount of more than Rs.25 lakhs.

8. In any case, for offence under Section 420 of the IPC and the offences subsequently added under the Maharashtra Protection of Interest of Depositors (In Financial Establishments) *Act*, 1999, the ingredients of the said offences would have to be *prima facie* demonstrated.

9. In the light of the material brought to the notice of this Court, a strong *prima facie* case is made out by the applicant in his favour to contend that beyond signing as a guarantor for the loan of Rs.25 lakhs, he had no other role to play. There does not appear to be any material to indicate that from the inception, the applicant was involved in dishonestly inducing the credit co-operative society into advancing loans to M/s. Meghhans Trading Company. Hence, the application deserves to be allowed, as the applicant has undertaken to co-operate with the

investigation.

10. In view of the above, the application is allowed in the following terms:-

A. In the event the applicant is arrested in connection with FIR No.0626 of 2024 dated 09.07.2024 registered with Shirur Police Station, District - Pune Rural, he shall be released on bail on furnishing PR Bond of Rs.50,000/- with one or two sureties in the like amount;

B. The applicant shall appear before the investigating officer on 28.09.2024 between 10:00 a.m. and 12 noon and thereafter, as and when required, till filing of the charge-sheet. The applicant shall co-operate with the investigating officer during the course of investigation;

C. The applicant shall not influence the informant, witnesses or any person concerned with the case and he shall not tamper with the evidence.

11. Needless to say, violation of any of the aforesaid conditions would make the applicant liable to face proceedings for cancellation of anticipatory bail. It is also clarified that the observations made in this order are limited to the question of grant of anticipatory bail to the applicant in the present application and that the trial Court shall proceed further, without being influenced by the observations made in this order.

12. The application is disposed of.

(MANISH PITALE, J.)

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