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Crl.O.P.No.4014 of 2024

C.V.KARTHIKEYAN, J.

The petitioner who was arrested on 09.02.2024 seeks bail in Crime No.2 of 2023 registered by the respondent police for the offences punishable under Sections 409,420,465,471,477 A and 34 of I.P.C seeks bail.

2. The petitioner was the president of Primary Agricultural Co-operative Credit Society. As a matter of fact earlier an anticipatory bail application was filed by the petitioner and the same was dismissed by this Court. But however those details have been suppressed in the petition filed by the petitioner for the reasons best known to him. It is stated that the office bearers of the petitioner's society from the year 2017 to 2020 are said to have misappropriated a total sum of Rs.2.93 crores. One of the basic concepts behind a Co-operative Society is that every person who pays subscription to the society becomes a member of the society and all profits or loss are shared equally among them. If in that Co-operative Society there was a misappropriation, it would directly affect each and every member. A trust is placed by the members that those in-charge of the accounts would perform theirs duties without drawing adverse inference as against their *bonafide.* The petitioner as the president, was one of the cheque signing authorities of the society. The Secretary has been arrayed as A1. A1,A3 and A6 had been granted bail and this point had been stressed by the learned counsel appearing for the petitioner. But, however it is stated

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that the bail was granted under section 167(2) of Cr.P.C. The learned counsel stressed on the fact that the entire F.I.R was based on the allegations against A1. But, the petitioner as the President was in-charge of sanctioning of loans. It is seen that the accused person have granted loans to fictitious persons which is the *Modus operandi* followed to misappropriate the society's fund to the tune of Rs.3,00,000,00/-. More importantly A4,A8, A9,A10, A11 and A12 are still absconding. Investigation can never proceed as long as so many accused are still absconding.

3. The role of this petitioner will have to be examined and records will have to be verified. The signatures of this accused in the cheques will have to be examined. The investigation will have to proceed further. The learned counsel for the petitioner stated that all the accused have jointly had deposited a sum of Rs.1,25,00,000/- which would indicate the offence committed by the accused.

4.At this stage, I am not inclined to grant bail to the petitioner, this Criminal Original petition stands dismissed.

29.02.2024

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