Meena

IN THE HIGH COURT OF BOMBAY AT GOA

CRIMINAL REVISION APPLICATION NO.28 OF 2025
WITH
CRIMINAL MISC. APPLICATION NO.84 OF 2025
IN
CRIMINAL REVISION APPLICATION NO.28 OF 2025

SURYA BABURAO SALKAR ... APPLICANT
Versus
THE PIRNA URBAN COOPERATIVE CREDIT SOCIETY LTD THROUGH ITS RECOVERY OFFICER BALKRISHNA NAVSO RAUL ... RESPONDENT

Ms. Asmita Tirodkar, Advocate for the Applicant.

Ms. Annelise Fernandes, Advocate for Respondent No.1

Mr. Gaurish Nagvenker, Additional Public Prosecutor for Respondent No.2.

CORAM:- VALMIKI MENEZES, J.

DATED :- 18th August, 2025

P.C.:

1. Registry to waive office objections and register the matter.

2. The Applicant has filed an application for compounding the offence under Section 138 of the Negotiable Instruments Act. The Applicant has been convicted for this offence and sentenced to suffer imprisonment of two months and to pay fine of Rs.4,64,000/- to the Complainant, which is a Co-operative Bank, and in default, to suffer simple imprisonment of 4 months. An appeal against the order of conviction was dismissed on 29/01/2025. The Applicant, in the

meantime, has deposited the entire cheque amount of Rs.4,64,000/- and has paid the penalty amount of Rs.30,000/-, which is 15% of the cheque amount, into the account of the Goa State Legal Services Authority.

3. The Applicant was also directed by this Court to deposit a further amount of Rs.36,000/- to complete a total deposited figure of Rs.5,00,000/-. This direction was issued considering that the loan taken by the Applicant on 22.01.2016 from Respondent No.1 was an amount of Rs.5,00,000/-.

4. The learned Advocate for the Respondent has opposed the application for compounding of the offence mainly on the ground that though the principal amount has now been secured by deposit of Rs.5,00,000/- as directed by this Court, the interest running thereon from 22.01.2016, charged @ 14% p.a. at quarterly rests, which was the contract signed between the parties, the Applicant would owe the Respondent an additional sum of Rs.4,58,936/-, after adjusting the deposited amount against the loan account maintained by the Bank.

5. Considering that not only the cheque amount has been deposited but the entire loan amount has been secured by deposit, the compounding application could be allowed. Though it is true that the Respondent has a further claim of interest on this amount, as placed on record by a calculation which reflects the outstanding on their books of the loan contracted by the Applicant, the fact remains that the Respondent has chosen not to seek recovery of this amount till date, even though they

have recalled the loan on 28.05.2021. According to the learned Counsel for the Respondent, the Respondent being a Co-operative Bank, it is still within the limitation to seek recovery of the principal amount as claimed in the calculation. If this be so, the Bank shall not be precluded from claiming any outstanding dues under the loan account, seeking remedies under the Co-operative Societies Act. Since the principal amount has been secured by a deposit of Rs.5,00,000/-, the matter can be compounded. Accordingly, the Applicant is acquitted of the offence under Section 138 of the NI Act. Since the amount Rs.5,00,000/- has been deposited in the Court, which is due to the Respondent, the Registry shall transfer in the Account of Respondent the said amount of Rs.5,00,000/- within two weeks from the passing of this order. The details of the Account are given below:

Name	: The Pirna Urban Co-operative Credit Society Ltd.
A/c. No.	: 309002590411
Bank	: RBL
Branch	: Panaji
IFSC	: RATN0000082

6. The Criminal Revision Application and Criminal Misc. Application stand disposed of.

VALMIKI MENEZES, J.