IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 2075 OF 2025

Gajanan Vitthal Dhasalkar
VERSUS
The State Of Maharashtra And Another
...

- Mr. Aditya N. Sikchi, Advocate for Applicant
- Mr. R. K. Ingole, APP for Respondents - State

...

CORAM : MEHROZ K. PATHAN, J.

DATED : 14.01.2026

PER COURT :

1. The applicant has filed the present application seeking anticipatory bail in connection with Crime No. 17 of 2024 registered with Majalgaon City Police Station, Taluka Majalgaon, District Beed, for the offences punishable under Sections 420, 409, 467, 468, 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. Heard Mr. Sikchi, learned counsel for the applicant as also Mr. Ingole, APP for the State.

3. Learned counsel for the applicant submits that although the applicant was working as the Chief Executive Officer of the said society, he resigned on 03.05.2022 and his resignation was accepted in the Board Meeting dated 31.05.2022. It is submitted that thereafter an Administrator was appointed by the Government of Maharashtra and all documents and computer data of the society are in the possession of the Administrator. The main accused, i.e. the Chairman of the said society, has already been arrested and a charge-sheet has been filed against him. There is nothing left to be recovered at the instance of the present applicant and, therefore, his custodial interrogation is not necessary.

4. Learned counsel for the applicant further submits that the applicant is a permanent resident of District Beed and will neither abscond nor misuse his liberty. He is ready to abide by any conditions imposed by this Court. It is further submitted that the transactions in the savings account of the applicant can be explained, if the applicant is protected by this Court. There are no allegations of misappropriation from the society's account. The applicant had availed a cash credit loan of Rs.5,00,000/- from the society, which has already been repaid. The CC limit permitted withdrawal up to Rs.5,00,000/- and the applicant never exceeded the said limit. After resigning from the Credit Cooperative Society, the applicant was appointed in Marathwada Agrotech India Limited, which is a different company, and he received advance salary in his salary

account from the said company. The said company has no connection with the present Credit Cooperative Society and, therefore, the allegation of receiving Rs.4,00,000/- as advance salary is misconceived and deliberately made to falsely implicate the applicant. After his resignation on 03.05.2022, there is no signature of the applicant on the muster roll. Even then, he is falsely alleged to have played a major role without any proof. The alleged “No Due Certificates” and bogus Fixed Deposit receipts do not bear the signature of the applicant. Thus, the applicant has no role in the commission of the alleged crime and is falsely implicated.

5. It is further submitted that some co-accused have been released on regular bail and some on anticipatory bail. The applicant may also be granted protection, similar to co-accused Popat Shivaji Awad, Surekha Ajay Babhulgaonkar, Yogesh Eknath Bhale, and Ganesh Trimbak Shelke, who were granted anticipatory bail by orders dated 18.03.2025 passed in ABA No. 878 of 2024 and other connected applications.

6. The learned APP, Mr. Ingole, appearing on behalf of the respondent–State, vehemently opposes the present application on the ground that the applicant is one of the prime accused and has played an active role in the commission of the said crime. The applicant was working as the Chief Executive Officer of the said society and played an instrumental role in siphoning huge amounts from the society. The salary account of the applicant shows that he received an amount of Rs.4,00,000/- as advance salary for the period from 01.11.2023 to 30.04.2024. The applicant had a cash credit loan facility of Rs.5,00,000/- from the credit society; however, transactions amounting to Rs.1,32,80,442/- were carried out in the CC loan account of the applicant during the period from 19.01.2018 to 04.03.2022, i.e. prior to his resignation dated 03.05.2022. The applicant was operating Account No. 2000094 and, during the period from 02.01.2016 to 11.12.2023, a huge amount of Rs.1,95,08,871/- was withdrawn and transferred after being deposited in his account. Likewise, on 06.11.2023, an amount of Rs.4,00,000/- was deposited in his account as advance salary for the period from 01.11.2023 to 30.04.2024, despite the applicant was yet to work during the said period. The second employment undertaken by the applicant with Marathwada Agrotech India Limited was with a sister concern of Marathwada Urban Cooperative Credit Society Limited, Majalgaon, where the applicant joined after resigning from the credit cooperative society. The said advance payment of salary, with increased increment, was deposited in the account of the applicant without any Board Resolution being passed by the credit cooperative society. The repeated deposit of Rs.4,00,000/- as six months' advance salary and the transactions of Rs.1,32,80,482/- during the period from 19.01.2018 to 04.03.2022, without approval of the Board of Directors, clearly demonstrate the role of the applicant in misappropriating the funds of the credit cooperative society. The salary of the applicant was fixed at Rs.29,750/- per month, and therefore, such huge transactions clearly establish his involvement in the misappropriation of amounts from the bank. These facts are also reflected in the charge-sheet filed before the learned Special Court, registered as Special Case No. 7 of 2024 dated 15.04.2024.

7. It is further submitted by the learned APP that the applicant, while working as the CEO, acted hand in glove with the Board of Directors and other officers of the society and induced gullible investors to invest their hard-earned money with an intention to cheat them. The custodial interrogation of the applicant is therefore necessary, as the investigation is complex in nature and involves several co-accused. The advance salary amount of Rs.4,00,000/- for six months reflects that the applicant was shown to have been sanctioned a salary of Rs.66,666/- per month, whereas his actual sanctioned salary was only Rs.29,750/- per month. Thus, the huge amount given to the applicant as advance salary was transferred to his account without any approval or sanction of the Board of Directors. Though the first informant has alleged cheating and misappropriation of Rs.57,00,000/-, the audit report prepared by Mr. Pokale reveals that the total misappropriation amounts to Rs.15,25,70,821/-, which may further increase during investigation. The applicant, being the CEO, had knowledge of several illegal loans disbursed to various borrowers in connivance with other office bearers of the society, which can be unearthed only through custodial interrogation.

8. I have gone through the submissions advanced by the learned counsel for the applicant as well as the investigation papers made available by the learned APP. Perusal of the investigation papers and the charge-sheet filed before the learned Trial Court against the arrested accused reveals that there are specific allegations against the Chief Executive Officer, i.e. the present applicant, who has been absconding since the date of registration of the offence. The allegations pertain to huge transactions amounting to Rs.1,32,80,482/- in the CC loan account of the applicant during the period from 19.01.2018 to 04.03.2022, despite the CC limit of the applicant being only Rs.5,00,000/-. The said transactions were carried out without any sanction or approval of the Board of Directors for utilization of such huge amounts belonging to the credit cooperative society. The salary account of the applicant further shows deposits of Rs.4,00,000/- from time to time, reflecting six months' advance salary, which comes to Rs.66,666/- per month, though his sanctioned salary was only Rs.29,750/- per month. The investigation papers further reveal that the savings account of the applicant reflects transactions amounting to Rs.1,95,80,871/- (Rupees One Crore Ninety-Five Lakh Eighty Thousand Eight Hundred Seventy-One only) during the period from 02.01.2016 to 11.12.2023. It is also evident from the record that the Chairman of the credit cooperative society runs a sister concern where the applicant was employed after resigning from the credit cooperative society in the year 2022, namely, Marathwada Agrotech India Limited. Thus, the role of the present applicant in the commission of the alleged crime is prima facie apparent from the record, which also indicates involvement of various other office bearers of the society. The investigation is complex in nature and, therefore, custodial interrogation of the applicant would be necessary. Moreover, the applicant has criminal antecedents, being involved in five identical offences registered at Majalgaon Police Station.

9. It is further seen from the papers that despite huge outstanding dues from borrowers, the applicant, in connivance with other office bearers of the society, issued "No Due Certificates" after accepting substantial amounts from borrowers. The applicant is also alleged to have assisted in preparing bogus Fixed Deposit certificates by accepting money from investors without depositing the same into the society, thereby cheating not only the investors but also the society. While working as the CEO, the applicant induced many gullible investors to invest in the society on false promises of higher returns by way of inflated interest rates. Believing such promises, businesspersons, middle-class citizens, agriculturists, labourers, and other workers invested their hard-earned money. When the investors demanded repayment, the applicant, along with other borrowers, failed to return the amounts, thereby clearly attracting offences of cheating and forgery under the relevant provisions of the Indian Penal Code and the MPID Act. The applicant is also involved in identical crimes registered at Majalgaon Police Station being Crime Nos. 129 of 2025, 134 of 2025, 137 of 2025, 157 of 2025, and 325 of 2025. If released on bail, the applicant is likely to commit similar offences and misuse his liberty by tampering with evidence, causing serious prejudice to the prosecution. Hence, this is not a fit case to grant bail to the applicant.

10. The investigation papers further reveal that the mortgage deed dated 01.08.2022, whereby a loan amount of Rs.60,00,000/- was sanctioned to Samrudhi Marathwada Multi-State Vehicle Services Cooperative Credit Society Urban Cooperative Bank, which bears the signature, photograph, and thumb impression of the present applicant as Manager of Marathwada Urban Cooperative Society, Majalgaon, despite the applicant's claim that he had resigned from the post of Chief Executive Officer in April 2022.

11. The Hon'ble Supreme Court, in ***Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation,*** (2013) 7 SCC 439, and ***Tarun Kumar v. Assistant Director, Directorate of Enforcement,*** 2023 SCC OnLine SC 1006, has held that economic offences constitute a class apart and require a different approach while considering bail. Such offences, involving deep-rooted conspiracies and huge loss of public funds, need to be viewed seriously as grave offences affecting the economy of the country and posing a serious threat to its financial health.

12. The Hon'ble Supreme Court, in ***Nimmagadda Prasad v. C.B.I., Hyderabad,*** (2013) 7 SCC 466, has held as under:

> *23. Unfortunately, in the last few years, the country has been seeing an alarming rise in white-collar crimes, which has affected the fibre of the country's economic structure. Incontrovertibly, economic offences have serious repercussions on the development of the country as a whole. In State of Gujarat v. Mohanlal Jitamalji Porwal [(1987) 2 SCC 364 : 1987 SCC (Cri) 364] this Court, while considering a request of the prosecution for adducing additional evidence, inter alia, observed as under:*
>
> *"5. ... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit*

> *regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white-collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest."*

13. In view of the evidence collected by the prosecution, there is ample material to bring home the guilt of the applicant in present crime, I am therefore, not inclined to exercise discretion under Section 482 of Cr.P.C. in favour of the applicant. The application for anticipatory bail is hereby **rejected**.

(MEHROZ K. PATHAN, J.)

Jhs/