IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 2224 OF 2025

Rajendra Nandlal Aruja
VERSUS
The State Of Maharashtra
...
WITH
CRIMINAL APPLICATION NO. 210 OF 2026
IN ANTICIPATORY BAIL APPLICATION NO. 2224 OF 2025

The Shirpur Merchants Co-op Bank Ltd Thr Administrator Dudhappa Adinath Shirgave
VERSUS
Rajendra Nandlal Aruja And Another
...

- Mr. Mahajan Lalitkumar S., Advocate for Applicant
- Mr. R. K. Ingole, APP for Respondent - State
- Mr. Y. B. Bolkar, Advocate for Assisting the Prosecution

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CORAM : MEHROZ K. PATHAN, J.

RESERVED ON : 22.04.2026

PRONOUNCED ON : 28.04.2026

ORDER :

1. Heard learned counsel for the applicant and the learned APP for the respondent-State as also the learned Assisting Counsel.

2. The applicant has approached this Court apprehending arrest in connection with FIR No. 285 of 2025, dated 25.05.2025, registered with Shirpur City Police Station, District Dhule, for the offences punishable under Sections 403, 409, 420 and 120(B) of the Indian Penal Code, 1860.

3. The case of the prosecution, in brief, is that the present FIR came to be registered on the basis of a complaint lodged by one Mr. Ajay Nandlal Rathi, a Chartered Accountant from Nashik, who was appointed by the Administrator of the Shirpur Merchants Co-operative Bank to conduct the statutory audit for the financial year from 01.04.2023 to 31.03.2024. During the course of the audit, several irregularities were noticed in the disbursement of IBP, hypothecation and cold storage loans to various borrowers. It is alleged that there was collusion between certain bank officials and borrowers, including the present applicant, whereby loans were sanctioned and disbursed without proper verification of security and without ensuring that adequate collateral was furnished. Insofar as the present applicant is concerned, it is alleged that he obtained a loan of Rs. 50,00,000/- by showing pledge of agricultural produce; however, the value of the goods actually stored in the warehouse was disproportionately low and not commensurate with the loan amount sanctioned. It is further alleged that the applicant, in connivance with the concerned bank officials, availed the said loan without furnishing requisite documents and thereafter disposed of part of the pledged goods without permission of the bank. Though the applicant has repaid a portion of the loan amount, a substantial amount still remains outstanding, thereby causing financial loss to the bank. The total alleged misappropriation in the present case is approximately Rs. 13,75,86,253/-.

4. Learned counsel for the applicant submits that the applicant is running a business and had approached the Shirpur Merchants Co-operative Bank for obtaining a cold storage loan. After verifying the documents, the bank sanctioned a loan of Rs. 50,00,000/- on 06.06.2019. The applicant had pledged turmeric and other agricultural produce as security against the loan. There are receipts evidencing deposit of commodities, the total value of which exceeds Rs. 65,00,000/-, whereas the loan obtained is only Rs. 50,00,000/-. It is submitted that the applicant has sold part of the pledged goods and has repaid approximately Rs. 26.52 lakhs. Goods worth Rs. 8,90,000/- are still lying pledged under receipt Nos. 225 and 240 of Shirpur Cold Storage, Shirpur. The applicant has no criminal antecedents and is ready to abide by any conditions imposed by this Court. Hence, he may be released on anticipatory bail.

5. The applicant submits that even as per the prosecution, an amount of Rs. 18,64,640/- is only due from the applicant as on date. The applicant is ready to deposit an amount of Rs. 6,00,000/- to show his bona fides. It is submitted that the applicant is a genuine borrower and is willing to clear the outstanding dues as and when funds are available. Hence, protection may be granted.

6. Per contra, the learned APP as well as the learned Assisting Counsel strongly oppose the application. It is submitted that the applicant is involved in a serious economic offence affecting depositors of the co-operative bank, and that he acted in connivance with certain office bearers of the bank. It is alleged that the applicant obtained a loan of Rs. 50,00,000/- by showing deposit of agricultural produce of meagre value in the godown, and that the requisite security documents necessary for sanction of such a loan were either inadequate or not properly verified. It is further alleged that the applicant took undue advantage of his acquaintance with the Chairman and Directors of the bank and, without permission, disposed of part of the pledged goods. Though some amount has been deposited, a sum of Rs. 18,64,640/- still remains outstanding. It is therefore submitted that custodial interrogation of the applicant is necessary, as the investigation involves a larger conspiracy between the applicant and the office bearers of the bank, and the same needs to be thoroughly unearthed.

7. Learned APP relies upon the Hon'ble Supreme Court in ***Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation*, (2013) 7 SCC 439,** and in ***Tarunkumar v. Assistant Director, Directorate of***

Enforcement, **2023 NSC 1006,** has held that economic offences constitute a class apart and are required to be visited with a different approach in the matter of bail. Economic offences, having deep-rooted conspiracies and involving huge loss of public funds, are required to be viewed seriously and are to be considered as grave offences affecting the economy of the country as a whole, thereby posing a serious threat to the financial health of the nation.

8. Learned APP further relies upon the Hon'ble Supreme Court in the case of ***Nimmagadda Prasad vs 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."*

9. The learned APP has also relied upon the judgment in ***Serious Fraud Investigation Office Vs. Aditya Sarda, 2025 INSC 477,*** to submit that anticipatory bail should not ordinarily be granted in economic offences involving large-scale fraud.

10. I have gone through the investigation papers made available by the learned APP. The perusal of the record indicates that the investigation is almost complete. The role attributed to the applicant pertains to obtaining a loan of Rs. 50,00,000/- against the pledge of turmeric stored in a warehouse. The record does not indicate that no goods were pledged by the applicant; however, the allegation is that the value of the goods actually deposited was to the extent of approximately Rs. 9,00,000/- only, which was not commensurate with the loan amount sanctioned. Prima facie, the material suggests that the value of the goods deposited was substantially lower than the loan amount, and there are indications of possible connivance with certain bank officials. However, it is also evident that the applicant has, from time to time, repaid an amount to the tune of Rs. 29,60,459/-. The applicant has expressed willingness to deposit further amount to demonstrate his bona fides. The offence pertains to the year 2025 and relates to disbursement of loan. Considering that a substantial portion of the amount has already been repaid and the applicant is willing to deposit additional amount, this Court is of the opinion that no fruitful purpose would be served by custodial interrogation of the applicant at this stage, particularly when the investigation is substantially complete. It is true that anticipatory bail is not to be granted as a matter of routine in such offences. However, in ***P. Chidambaram Vs. Central Bureau of Investigation, AIR 2019 SC 5272,*** the Hon'ble Supreme Court has held that merely because the offence is economic in nature, it would not by itself preclude the Court from considering the role of the accused and exercising discretion in granting bail. It has been observed that grant of bail is the rule and refusal is an exception, to ensure a fair trial. The apprehensions of the prosecution can be adequately addressed by imposing stringent conditions. Hence, I am inclined to pass the following order :-

O R D E R

i. The Anticipatory Bail Application is allowed.

ii. In the event of arrest of the Applicant – Rajendra Nandlal Aruja, he shall be released on bail on furnishing P.R. bond of Rs. 50,000/- (Rupees Fifty Thousand) with one or two solvent sureties in the like amount, in connection with FIR bearing Crime No. 285 of 2025 registered with Shirpur City Police Station, District Dhule, for the offences punishable under Sections 403, 409, 420 and 120(B) of the Indian Penal Code, 1860, on the following conditions :-

A) The Applicant is directed to attend the concerned police station and report to the Investigating Officer on 29th and 30th April, 2026, and 06th, 07th, 13th, and 14th of May, 2026, between 12:00 noon and 02:00 p.m., and thereafter as and when called by the Investigating Officer.

B) The Applicant shall deposit an amount of Rs. 6,00,000/- as voluntarily undertaken before this Court, within a period of two weeks from today. The said statement shall be treated as an undertaking to this Court.

C) The Applicant shall also cooperate with the investigation.

D) The Applicant shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.

E) The applicant shall furnish copies of his Aadhaar Card and PAN Card to the Investigating Officer along with the addresses and mobile numbers of two nearest relatives.

11. Needless to say, violation of any of the aforesaid conditions may entitle the prosecution to seek cancellation of the anticipatory bail granted hereinabove.

12. The observations made herein are prima facie and shall not influence the Trial Court while deciding the case on its own merits.

13. In view of the above, the Anticipatory Bail Application stands disposed of.

14. Application for assisting the prosecution also stands disposed of.

(MEHROZ K. PATHAN, J.)