IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 446 OF 2026

CHETAN KHUSHALCHAND GADIYA
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER

...
Advocate for Applicant : Mr. Barlota Ambar S.
APP for Respondents/State : Mr. P. D. Patil
...

CORAM : MEHROZ K. PATHAN, J.
DATE : 17th APRIL 2026

PER COURT :

1. Heard the learned Counsel Mr. Barlota for the Applicant and the learned APP Mr. Patil for the Respondent/State.

2. The Applicant has approached this Court, seeking anticipatory bail application in connection with Crime No. 426/2024 registered with City Chowk Police Station, District Aurangabad for the offences punishable under Sections 120-B, 406, 409, 420, 34 of the Indian Penal Code, 1860.

3. The case of the prosecution is that the crime as mentioned above was registered on the FIR lodged by Chetan Subhash Bharuka on 24.12.2024. According to informant, he has two daughters namely; Aarya Chetan Bharuka and Ditya Chetan Bharuka respectively aged 11 years and 5 years. At village Mandaki, he has

ancestral agricultural land. His father is a pensioner. They used to save money by making deposits in the bank account. Allegedly, in August-2022, Manager of Ajantha Urban Co-operative Bank Ltd., (for short "Ajantha Bank), Hadhav Mandi Branch, Shri. Chetan Gadiya and Manager of Ajantha bank of Osmanpura Branch Smt. Deepali Kulkarni met him and his father and assured that if they make deposits with their bank for 15 months, they would get interest @ 11%. Relying on them, fixed deposits were created in both the said branches by informant after withdrawing money from his saving account of S.B.I. Bank. As such, in the name of Chanda Subhash Bharuka, an amount of Rs.5,00,000/-, in the name of Subhash Gulabchand Bharuka and Chetan Subhash Bharuka an amount of Rs.5,00,000/-, in the name of Subhash Gulabchand Bharuka an amount of Rs.5,00,000/-, in the name of Chetan Subhash Bharuka an amount of Rs.4,00,000/-, in the name of Ditya Chetan Bharuka and Chetan Subhash Bharuka, an amount of Rs.5,00,000/- and in the name of Ditya Chetan Bharuka and Chetan Bharuka further amount of Rs.5,00,000/- was kept as fixed deposits with Ajantha Bank. Thus, the toal amount was Rs.29,00,000/-. In the meantime, on the count of false fixed deposits against loan and false balance certificate as per the directions of R.B.I., some economic restrictions were imposed on Ajantha Bank. Therefore, the informant approached the main branch of Jadhavi Mandi, as well as, Osmanpura Branch to make inquiry with Chetan Gadiya and Deepali Kulkarni. They assured payment after few days. Even the Chairman namely; Subhash Manakchand Zambad also assured the informant that amount of fixed deposits would be paid to him.

. It is further contention of the informant that during the period from 01.04.2024 to 23.12.2024, under the insurance scheme of DICGC, the principle amount of fixed deposits worth Rs.14,00,000/- were received by the informant and the pending amount was Rs.5,00,000/-. Moreover, interest amount of Rs.11,35,000/- were also not paid. When this was the situation, on 22.10.2024, Shri. K.M. Agrawal sent a summons in the name of informant's daughter with certain questions. The informant was called on 25.10.2024 in that regard. When the informant met forensic auditor Shri. K.M. Agrawal, he came to know that fixed deposit amount kept in the name of informant's daughter Ditya was withdrawn and it was credited in the name of Damale Patil Sopan for repayment of his loan amount and it was done without the consent of informant. Due to using of FD of Ditya for repayment of loan of Damale Patil Sopan, informant was unable to make insurance claim under DICGC. Therefore, naming 68 persons including present applicant and mentioning that other fixed depositors were also aggrieved by similar conduct of cheating by the bank, the informant lodged report.

4. The learned Counsel for the Applicant submits that the Applicant was arrested in connection with an earlier crime registered on behalf of the District Special Auditor, Class-I Cooperative Society, Aurangabad, who had conducted an audit of the bank where the Applicant was serving as Manager. The said offence was registered as

Crime No. 354/2023 with City Police Station, Aurangabad. A copy of the order dated 03.01.2024 passed by the learned Additional Sessions Judge, Aurangabad in Bail Petition No. 2705/2023 is placed on record and marked 'X' for identification. The learned Counsel further submits that the co-accused, Sandesh Wagh who was also implicated in the present crime as well as in Crime No. 354/2023, was released on bail pursuant to the orders of this Court in ABA No. 46/2025 dated 15.04.2025, on the same ground that he was already arrested and released on regular bail in the earlier crime. The present Applicant too was arrested and released on regular bail in Crime No. 354/2023, which involved identical allegations of fraud and misappropriation relating to 36 fixed deposits, including their misuse to repay loans of certain persons without permission.

. The learned Counsel further submits that the Applicant is entitled to parity. The Applicant is ready to abide by any conditions that may be imposed by this Court. Hence the Applicant may be released on anticipatory bail.

5. As against this, the learned APP strongly opposes the present application on the ground that the Applicant is involved in the serious offence of criminal breach of trust by a banker, which is punishable with life imprisonment. There are grave allegations of misusing the fixed deposits of depositors. It is alleged that the fixed deposit of the Complainant's minor daughter was utilized to repay the loan of one Sopan without the permission of the Complainant, who was her lawful guardian. The entire amount deposited as fixed

deposit was siphoned off with the assistance of the present Applicant, who was working as Manager of Ajintha Urban Cooperative Bank. The case involves a large-scale fraud amounting to Rs.21 Crores. The custodial interrogation of the Applicant is therefore necessary to complete the investigation from all angels. Hence, the Applicant may not be released on bail.

6. I have gone through the investigation papers made available by the learned APP. The perusal of the order dated 03.01.2024 shows that an identical crime was registered by the Auditor as Crime No. 354/2023, in which the Applicant was arrested and subsequently released on regular bail after 45 days of custody. The allegations in the FIR, i.e., Crime No. 354/2023, also appear to be on similar lines, involving fraud and criminal breach of trust committed while the Applicant was serving as Manager of Ajintha Urban Cooperative Bank. Identical allegations are levelled in the present crime. No direct role has been attributed specific to the Applicant; rather, there are general allegations against the entire office bearers of the bank, alleging that they committed the fraud in connivance with each other. The charge-sheet is already filed in the present crime. However since the Applicant is ready to abide by any conditions and cooperate with the investigation, I see no impediment in granting anticipatory bail to the present Applicant. Even though the offence is as economic offence, however, the Hon'ble Supreme Court in **P. Chidambaram Vs. Directorate Of Enforcement, AIR 2019 SC 4198**, has held that simply because the offence is economic in nature, the

same would not by itself preclude the Court from taking into consideration the role of each of the accused in the said crime and then exercising its discretion to grant anticipatory bail.

. The relevant observation of the Hon'ble Supreme Court in P. Chidambaram (cited supra) is as under :

> *91. Thus, from cumulative perusal of the judgments cited on either side including the one rendered by the Constitution Bench of this Court, it could be deduced that the basic jurisprudence relating to bail remains the same inasmuch as the grant of bail is the rule and refusal is the exception so as to ensure that the accused has the opportunity of securing fair trial....*
> ***In that regard what also to be kept in perspective is that even if the allegation is one of grave economic offence, it is not a rule that bail should be denied in every case since there is no such bar created in the relevant enactment passed by the legislature nor does the ball jurisprudence provide so...***
> *But ultimately the consideration will have to be on case-to-case basis on the facts involved therein and securing the presence of the accused to stand trial.*

7. Taking into consideration that the Applicant was already arrested in the identical crime, being Crime No. 354/2023, for the same allegations in the separate FIR lodged by the Auditor, I am inclined to grant protection to the Applicant, subject to certain conditions. The apprehension of the learned APP that the Applicant may tamper with the evidence and thereby cause prejudice to the prosecution case can be addressed by imposing appropriate conditions upon the Applicant. Hence, the following order:

ORDER

(i) In the event of arrest of the Applicant - Chetan Khushalchand Gadiya in connection with Crime No. 426/2024 registered with City

Chowk Police Station, District Aurangabad for the offences punishable under Sections 120-B, 406, 409, 420, 34 of the Indian Penal Code, 1860, he be released on bail on furnishing P.R. bond of Rs.50,000/- (Rupees Fifty Thousands) with two solvent sureties in the like amount, on the following conditions :

(ii) The Applicant is directed to attend City Chowk Police Station, District Aurangabad on 22nd, 23rd, 29th, 30th April of 2026 and 6th, 7th May, 2026 between 11:00 am. to 01:00 pm. and thereafter as and when called by the Investigating Officer till filing of the supplementary charge-sheet if any, against the present Applicant.

(iii) The Applicant shall not leave the country without permission of the trial Court and shall deposit his passport with the trial Court.

(iv) The Applicant is directed not to tamper with the evidence and shall not threaten the complainant or the witnesses.

(v) The Applicant shall attend the trial on each and every date unless so exempted by the trial Court on emergency conditions.

(vi) The Applicant shall submit his Aadhar and PAN Cards to the Investigating Officer and detailed addresses and phone numbers of himself and two of the near relatives.

(vii) A single violation of the aforesaid conditions, would entitle the prosecution to seek cancellation of bail of the Applicant on that ground.

(viii) With the aforesaid directions, the application is disposed of.

MEHROZ K. PATHAN
JUDGE

NAJEEB..