

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION**

CR. ANTICIPATORY BAIL APPLICATION NO. 584 OF 2026

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Shivaji Pandurang Mahadik ... Applicant

Vs.

The State of Maharashtra and Anr. ... Respondents

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Mr. Shailesh Chavan a/w Prashant Lonate, Sumit Vhanbatte, Sujit Nikam for the Applicant.

Mr. S.S. Chaudhari, APP for the Respondent – State.

Mr. Prashant A. Aware, PI, Alore Shirgaon Police Station, Ratnagiri present.

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CORAM : SHAILESH P BRAHME, J.

DATE : 28th OCTOBER, 2026.

P. C. :

. Heard both sides.

2. The applicant is apprehending his arrest in Crime No. 60 of 2026 registered with Alore Police Station, Chiplun, District Ratnagiri for the offences punishable under Sections 316(2), 316(5), 318(2), 318(3), 336(2), 336(3), 340(2) r/w 3(5) of the Bharatiya Nyaya Sanhita, 2023 (for short “BNS”), Section 146 and 147 of the Maharashtra Co-operative Societies Act, 1960 and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. A report is lodged with the Police Station by the Auditor on the

basis of the audit report prepared for the duration 01.04.2023 to 31.03.2024 pertaining to Chhatrapati Shivajiraje Shaskiya-Nimshaskiya Karmachari Sahakari Patsanstha Maryadit, Pophali, Tal. Chiplun, Dist. Ratnagiri. It is alleged that grave irregularities and illegalities are noticed in disbursing loan to seven borrowers without ascertaining their eligibility and without ensuring the repayment they were disbursed the loan. The loan was disbursed on bogus, false and forged documents and for that purpose the office bearers are responsible. It is further stated that in a meeting dated 14.02.2024 loan proposals were sanctioned. The cash credit facility was secured from Ratnagiri District Central Co-operative Bank Ltd. with signatures of the directors, which was being disbursed subsequently to the ineligible borrowers. The Directors and the erring employees are stated to be responsible for the loss caused to the co-operative society. In the audit report, action is recommended against them which necessitated in approaching the Police by filing the complaint.

4. Learned counsel for the applicant submits that he was Director up to 13.03.2024. The audit report does not spell out any overt act against him. He was not present for the meeting. The whole liability was taken by the then Chairman Mr. Santosh Ghadge, who actually is the main perpetrator. It is submitted that applicant submitted complaints and

applications on 13.01.2025 and 14.01.2025 pointing out culpability of the then Chairman. The representations were also made to Assistant Registrar on various dates. The co-accused - Chandrakant Bhosale, who is similarly situated has also been granted pre-arrest protection by the Sessions Court.

5. *Per contra*, learned APP would point out that the letters and the representations made by the applicants are concocted and those are made after the resignation of the applicant. The liability of the applicant is co-extensive. He was office bearer and obliged to see that funds of the society are disbursed appropriately. He is stated to be in collusion with co-accused. He was the signatory for securing cash credit facility from the Ratnagiri District Central Co-operative Bank. The society concerned was in losses despite that huge unsecured loans are disbursed to the ineligible persons. There is incriminating material against him showing involvement in the serious economic offence. The investigation is underway and, therefore, custodial interrogation of the applicant is required.

6. Learned counsel for the applicant has tendered on record the audit report for the period 01.04.2023 to 31.03.2024, which was the foundation for filing first information report. The applicant was the

Director and his resignation was accepted in the meeting on 10.03.2024. His resignation was accepted from 11.03.2024. The correspondence made by him on 13.01.2025, 14.01.2025, 04.11.2025 and 07.03.2026 is after his resignation.

7. The gravamen of the allegations are that the loans have been disbursed to seven ineligible persons without following due procedure of law, without verifying the documents thereby causing loss to the society. The applicant is arraigned as he was one of the Directors and jointly responsible for disbursement of the loans to the customers. It reveals from the correspondence made by him as referred above, *albeit* after his resignation, that he was not present for the meeting and the whole liability was accepted by the then Chairman Mr. Santosh Ghadge.

8. The audit report also refers that the then Chairman Mr. Santosh Ghadge, Vice Chairman Mr. Baburao Shinde and the Secretary Mr. Ashok Patankar were looking after the work and in various meetings quoted therein the other Directors were absent. There is a reason to accept the submission of learned counsel for the applicant that his client was not present when the meeting took place. The audit report does not spell out a particular incriminating role or illegality or irregularity at the instance of the applicant. Therefore, merely because the representations

of the applicant were made after his resignation, cannot be a ground to attract any inculpatory role at this juncture.

9. The disbursement of the loan is through the channelized process. One single member cannot be made responsible for that. The papers of the investigation do not indicate that applicant is responsible for disbursing the loan to those persons exclusively. The applicant is ready to abide by any condition and co-operate the investigation. I find that a case is made out to grant him interim protection. Hence, I pass following order:-

ORDER

- (i) The Anticipatory Bail Application is allowed.
- (ii) In the event of arrest in furtherance of Crime No.60 of 2026 registered with Alore Police Station, Chiplun, District Ratnagiri for the offences punishable under Sections 316(2), 316(5), 318(2), 318(3), 336(2), 336(3), 340(2) r/w 3(5) of the BNS, Section 146 and 147 of the Maharashtra Co-operative Societies Act, 1960 and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, the applicant shall be released on bail on furnishing P. R. bond of Rs.50,000/- (Rupees Fifty Thousand only) with one or more solvent sureties of like amount on the following conditions:-

- (a) The applicant shall not tamper with the prosecution evidence and contact the prosecution witnesses.
 - (b) The applicant shall report the concerned police station between 12.00 a.m. to 04.00 p.m. on every Saturday.
 - (c) The applicant shall furnish contact number of himself or his close relative / friend to the Investigating Officer.
 - (d) The applicant shall surrender his Aadhar Card and PAN Card to the Investigating Officer, if any.
 - (e) The applicant shall co-operate for expeditious disposal of the trial and attend the dates punctually.
- (ii) Anticipatory Bail application is disposed of accordingly.

(SHAILESH P. BRAHME, J.)