

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLN. NO. 68 OF 2026

Dombivli Nagari Sahakari Bank Ltd., Thr. ... Applicants
President Uday Madhusudan Karve And Ors.

Versus

State Of Maharashtra And Anr. ... Respondents

Mr. Ashok Mundargi, Senior Advocate i/b. Mr. Omkar Nagwekar for the Applicants.

Mrs. S.N. Deshmukh, A.P.P. for the Respondent No.1-State.

Officer : HC/1491 Mr. J.V. Bamnikar, Rajarampuri Police Station, present.

Coram : RANJITSINHA RAJA BHONSALE, J.

Date : 23rd April 2026.

PER COURT :

- 1.** Heard Mr. Mundargi, learned Senior Counsel for the Applicants and Mrs. Deshmukh, learned A.P.P. for the Respondent No.1-State.
- 2.** Mr. Mundargi, learned Senior Counsel for the Applicants, seeks leave to amend the Application so as to delete the names of Applicant Nos. 3, 5 and 12, as the said Applicants have expired, and to renumber the remaining Applicants.
- 3.** Leave granted. Amendment to be carried out forthwith.

4. Mr. Mundargi, learned Senior Counsel for the Applicants, submits that the Applicants were Directors of Applicant No.1-Bank at the relevant time, i.e., in the year 2013. He submits that, out of the present Applicants, Applicant Nos. 2, 4 and 16 continue to be Directors of Applicant No.1-Bank. He further submits that the original complainant / Respondent No.2 was a 'guarantor' to a loan granted to original accused Nos. 1 and 2, namely, Dattatray Suresh Shingote and Poonam Dattatray Shingote. The said loan was granted in the year 2013. He submits that, upon default in repayment of the said loan, the account of original accused Nos. 1 and 2 was declared as NPA. Demand notices were issued to Applicant No.1 in the year 2014, and measures under Section 13 of The Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 Act were initiated. He further submits that, in the year 2017, a Recovery Certificate under Section 101 of the Maharashtra Co-operative Societies Act was issued. Thereafter, in the year 2020, Applicant No.1-Bank assigned/transferred the loan account to a company known as Pegasus Assets Reconstruction Private Ltd.. Pursuant thereto, demand notices were issued to the complainant. He submits that the private complaint bearing Criminal Misc. Application No. 588 of 2023 came to be filed only on 18th May 2023 before the learned Chief Judicial Magistrate, Kolhapur. It is submitted that by order dated 1st September 2023, learned Judicial Magistrate First Class, Court No.9, directed

the Rajarampuri Police Station to register F.I.R. against accused Nos.1 & 2 and present Applicants. That, the complaint does not contain any specific averments as to the role attributed to the Directors. It is submitted that there is no compliance with Section 154(3) of the Code of Criminal Procedure. He submits that the complaint has been filed by suppressing material facts and is nothing but a counterblast to avoid repayment of the loan and/or to exert pressure on the then Directors of Applicant No.1–Bank.

5. Considering the aforesaid submissions, it would be necessary to hear Respondent No.2. Hence, issue notice to the Respondents, returnable on 7th May 2026.

6. Learned A.P.P. waives service on behalf of Respondent No.1.

7. In addition to Court notice, the Petitioners are at liberty to serve Respondent No.2 by private notice and to file an affidavit of service.

8. In the meanwhile, the Investigating Officer is permitted to continue the investigation; however, the charge-sheet shall not be filed without prior leave of this Court.

9. Stand over to 7th May 2026.

[RANJITSINHA RAJA BHONSALE, J.]

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