



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

BAIL APPLICATION NO. 3379 OF 2023

DNYANESHWAR KRUSHNADEV
HIPPARKAR

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Adv. Satyavrat Joshi a/w Adv. Zaheer Shaikh i/b Adv. Ashish
Vernekar for the Applicant.

Ms. Megha S. Bajoria, APP for the State.

Mr. Pradeep Shinde, API, EOW, Sangli.

CORAM : M. S. KARNIK, J.

DATE : MARCH 21, 2024

P.C. :

1. Heard learned counsel for the applicant and learned APP
for the State.

2. This is an application for bail in respect of the offence
punishable under Sections 406, 420 read with 34 of the
Indian Penal Code and Section 3 of the Maharashtra
Protection of Interest of Depositors (in Financial
Establishments) Act, 1999, registered on 24/08/2022 vide
C.R. No.589 of 2022 with Sangli Police Station.

3. The offence was investigated by the Economic Offence

Wing (EOW) of Sangli district. The applicant was arrested on 19/09/2022. It is the case of the prosecution that the complainant is a farmer and was looking for investment. A friend informed him that there was one company named 'Vepha Multi Trade Pvt. Ltd.'. He was told that the company gives 10% interest on investment. When the complainant had gone to the office of the company, the applicant introduced the complainant with the other accused. The complainant explained how the company works and what are the investment plans. The complainant invested Rs.37,00,000/-. The applicant failed to pay the promised returns on the investment. The complainant realised that he had been cheated. In the order of the trial Court, it is recorded that the applicant had cheated various people by promising huge returns on investment to the tune of Rs.1,00,86,000/-.

4. Learned APP opposed the applicant and submitted that the applicant had cheated investors to the tune of Rs.2,02,60,776/-. It is further submitted that there is another FIR bearing C.R. No. 172 of 2022 registered with

Shirol Police Station, Kolhapur, against the applicant for a similar offence, in continuation with the similar investment schemes as promised to the complainant in the present C.R.

5. Learned counsel for the applicant submitted that the applicant has voluntarily filed an affidavit dated 19/03/2024. The same is taken on record. In the said affidavit, it is stated that he has no movable or immovable properties standing in his name. It is further stated that to show his bonafides, the applicant is willing to deposit an amount of Rs.50,00,000/- with this Court. It is mentioned that an amount of Rs.25,00,000/- will be deposited upfront and the remaining amount of Rs.25,00,000/- will be deposited within 12 weeks after the release on bail. Learned counsel for the applicant, on instructions, submitted the aforementioned amount can be deposited before the trial Court instead of this Court. Learned counsel for the applicant, on instructions, further submitted that the applicant is willing to file an affidavit before the trial Court that he will have no objection to the attachment of any of the movable or immovable properties if it is found standing in his name.

6. The applicant is in custody since 19/09/2022 i.e. for a period of 1 year and 6 months. The trial is unlikely to conclude any time soon. The applicant does not appear to be a flight risk. The investigation is complete and the charge-sheet has been filed. The applicant will face the consequences post-trial if found guilty. I am inclined to enlarge the applicant on bail by imposing certain conditions. The statements made above on behalf of the applicant are accepted as an undertaking to this Court. An affidavit to that effect be filed within 2 weeks of his release before the trial Court. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Dnyaneshwar Krushnadev Hipparkar in connection with C.R. No.589 of 2022 registered with Sangli Police Station shall be released on bail on his furnishing P.R. Bond of Rs.1,00,000/- with one or more local sureties in the like amount.
- (c) The applicant is permitted to furnish cash bail surety in the sum of Rs. 1,00,000/- for a period of 8 weeks in lieu of surety.
- (d) The applicant shall attend the Investigating Officer

of Sangli police station once in a month, first Monday of every month, between 11.00 a.m. and 1.00 p.m.

(e) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.

(f) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(g) The applicant shall not leave the State of Maharashtra after being released on bail, without prior permission of the trial Court. He may apply to the trial Court for modification of this condition after some time.

(h) The applicant shall attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

(i) The applicant shall surrender his passport to the investigating officer. If the applicant does not have a passport, the applicant shall file an affidavit before the trial Court to that effect.

(j) The applicant to abide by the statements made in the affidavit and deposit the amount, in terms of the schedule mentioned therein, with the trial Court.

(k) The applicant to abide by the statements made before this Court and file the affidavit before the trial Court within the stipulated period.

7. The application is disposed of.

(M. S. KARNIK, J.)