

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

BAIL APPLICATION NO. 3256 OF 2024

1. Santosh Dattu Gurav	
2. Vijay Vasant Kshirsagar	...Applicants
Versus	
The State of Maharashtra	...Respondent

**WITH
INTERIM APPLICATION NO.5062 OF 2024
IN
BAIL APPLICATION NO. 3256 OF 2024**

Samdhan Bhiva Mane and Ors.	...Intervenors
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IN THE MATTER BETWEEN

1. Santosh Dattu Gurav	
2. Vijay Vasant Kshirsagar	...Applicants
Versus	
The State of Maharashtra	...Respondent

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Mr. Abad Ponda Senior Advocate a/w Mr. Shailesh Kharat,
Mr. Tanmay Kate, Adv. Ashwet Bhoir and Mr. Onkar Choudhari,
Advocate for the Applicants.

Mr. Sangram Jadhav, Advocate for the Intervenor.

Ms. G. P. Mulekar, A.P.P. for the Respondent – State.

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CORAM	:	N. R. BORKAR, J.
DATE	:	27th FEBRUARY, 2025.

P.C.:

1. This is an application for regular bail.

2. The applicants came to be arrested in Crime No.387 of 2022 registered at Natepute Police Station, District : Solapur for the offences punishable under Sections 409, 417, 420 read with Section 34 of the Indian Penal Code, 1860 (IPC) and Section 3 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID).

3. The allegations against the present applicants and other co-accused are of defrauding the investors to the tune of Rs.10,99,11,108/-.

4. This Court by order dated 8th July 2024, in Criminal Bail Application No. 2438 of 2023 while releasing the co-accused on bail has recorded the findings that more than half of the total amount involved in the offence is secured by the police.

5. The learned APP submits that further investigation is still going on. It is submitted that considering the nature of offence, the applicants may not be released on bail.

6. The applicants are, however, in jail for more than two years. This Court has already released similarly circumstanced co-accused on bail. In that view of the matter, I am inclined to release the applicants on bail. In the result, the following order is passed.

ORDER

- (i) The Application is allowed;
- (ii) The applicants are directed to be released on bail

in connection with Crime No.387 of 2022 registered at Natepute Police Station, District : Solapur for the offences punishable under Sections 409, 417, 420 read with Section 34 of the Indian Penal Code, 1860 (IPC) and Section 3 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID) on executing PR. Bond in the sum of Rs.25,000/- each with one or two sureties in the like amount;

(iii) The applicants shall attend the concerned Police Station twice in a month i.e. on first and third Saturday between 11:00 a.m. to 1:00 p.m. till conclusion of trial;

(iv) The applicants shall not alienate or create any sort of interest in the immovable properties owned by them except with the permission of the Trial Court.

(v) The Application stands disposed of accordingly.

7] In view of disposal of bail application, the Interim Application for intervention stands disposed of.

(N. R. BORKAR, J.)