

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

BAIL APPLICATION NO. 5232 OF 2024

Durgesh Gyaneshwer Utpat	...Applicant
Versus	
The State of Maharashtra	...Respondent

**WITH
INTERIM APPLICATION NO.668 OF 2024
IN
BAIL APPLICATION NO. 5232 OF 2024**

Shilpa Milind Devle and Ors.	...Intervenors
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IN THE MATTER BETWEEN

Durgesh Gyaneshwer Utpat	...Applicant
Versus	
The State of Maharashtra	...Respondent

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Mr. Ritesh Thobde a/w Ms. Zubi Ansari, Advocate for the Applicant.

Mr. Dadasaheb Dupare a/w Mr. Niranjan Bhavake, Ms. Drishti Madhani, Adv. Swamini Thakur and Mr. Anurag Ramekar i/by Mr. Bhavake and Associate Advocates.

Mr. S. V. Walve, A.P.P. for the Respondent – State.

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CORAM	:	N. R. BORKAR, J.
DATE	:	08th MAY, 2025.

P.C.:

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No.705 of

2024 registered at Pimpri Police Station, District : Pune, for the offences punishable under Sections 420, 406, 506 read with Section 34 of the Indian Penal Code, 1860 (for short 'IPC') and Section 3 of the Maharashtra Protection of Investors and Depositors Act (for short 'MPID').

3. The allegations against the present applicant and other co-accused are of defrauding the investors to the tune of Rs.1,48,64,659.

4. The learned counsel for the applicant submits that the applicant has nothing to do with the alleged crime. It is submitted that the applicant is an engineer and working with Tata Motors for 13 years. It is submitted that the applicant is also victim of the alleged crime. It is submitted that the applicant is in jail for nine months and there are no other criminal antecedents. It is submitted that the applicant without prejudice to his rights is willing to deposit Rs.5 lakh/-.

5. On the other hand, the learned A.P.P. for the State submits that the applicant has induced the investors to invest money in the firm of the co-accused. It is submitted that considering the nature of offence, the applicant may not be released on bail.

6. I have perused the charge-sheet. The allegations of defrauding the investors are against the co-accused. The applicant is in jail for nine months. There are no criminal antecedents. Considering the said facts, I am inclined to release the applicant on bail.

ORDER

- (i) Criminal Bail Application is allowed;
- (ii) The applicant is directed to be released on bail in connection with Crime No.705 of 2024 registered at Pimpri Police Station, District : Pune, for the offences punishable under Sections 420, 406, 506 read with Section 34 of the Indian Penal Code, 1860 (for short 'IPC') and Section 3 of the Maharashtra Protection of Investors and Depositors Act (for short 'MPID'), on executing P.R. Bond in the sum of Rs.25,000/- with one or two sureties in the like amount;
- (iii) The applicant shall deposit the amount of Rs.5 lakhs/- before the Trial Court. The release warrant shall not be issued unless the said amount is deposited;
- (iv) Application stands disposed of accordingly.
- (v) In view of the disposal of the bail application, the interim application for intervention also stands disposed of.

(N. R. BORKAR, J.)