

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

CRIMINAL BAIL APPLICATION NO.260 OF 2026

NITIN KALLAPPA YEDURE

VERSUS

THE STATE OF MAHARASHTRA AND OTHERS

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Advocate for Petitioner : Mr. Yuvraj Narvankar a/w. Mr. Rahul Patil

APP for Respondent No.1 : Mr. A. S. Shalgaonkar

Advocate for Respondent No.2 : Mr. Irshad M. Malik

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CORAM : SACHIN S. DESHMUKH, J.

DATE : 04-05-2026

PER COURT:-

1. The applicant seeks regular bail in connection with Crime No.170 of 2025, dated 02.05.2025 registered with Miraj City Police Station, District Sangli, for the offences punishable under Sections 420 and 409 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act-1999 (in short MPID). In the said crime, applicant Sudam was arrested on 05.06.2025. The chargesheet is filed on 28.08.2025.

2. The prosecution case is that the applicant and his wife, co-accused, established a firm named Sanvi Investment Securities LLP. induced the informant and 17 other investors to deposit funds by promising 4% monthly returns and the refund of the principal amount after one year. The accused reportedly failed to repay

these sums, thereby cheating the investors of Rs.99,07,050/-. Hence, the report is filed.

3. The learned counsel for the applicant submits that there is nothing on record to conclude the applicant induced and assured the investors for monthly returns on investments. The applicant issued cheques to the investors clearly indicated that there was no intention to cheat the complainant and investors from inception. The allegations levelled against the applicant merely an investment transaction between the complainant and the applicant is at civil in nature. The investigation is completed and the chargesheet is filed. The statements of the witnesses indicate that certain amount is returned to the investors clearly establishes absence of any intention at the instance of the applicant to cheat the investors. The applicant is in custody since 05.06.2025 and the trial is yet to commence. Hence, prayed to allow the application.

4. The learned A.P.P. for the State and the learned counsel for respondent No.2 have vehemently opposed the application, submitting that the offences are grave nature, involving large-scale monetary fraud, cheating and forgery. Hence, prayed to reject the application.

5. Having heard the learned counsel for the applicant and the learned APP, and upon perusal of the record, the investigation in the present crime is complete for all intents and purposes and the chargesheet has already been filed. The necessary evidence collected is predominantly documentary in nature, such as material is now part of the judicial record, the possibility of the evidence being tampered with is significantly mitigated.

6. The applicant has been incarcerated for a considerable period. Considering that the trial is likely to take considerable time to conclude, further custodial detention of the applicant is unwarranted. In view of the completed investigation and the nature of the material on record, and without recording any findings on the merits of the allegations or the culpability of the applicants, I am of the opinion that the applicants have made out a case for the grant of bail.

7. Hence, the following order:-

ORDER

- (i) The bail application is allowed.
- (ii) Applicant, Nitin Kallappa Yedure, be released on bail, on furnishing P.R. bond in the sum of Rs.50,000/- (Rs.Fifty Thousand) each, with one or two local solvent sureties, in the like amount, in connection with Crime No.170 of 2025,

dated 02.05.2025 registered with Miraj City Police Station, District Sangli, for the offences punishable under Sections 420 and 409 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act-1999, on the following conditions :-

- (a) The applicant shall not pressurize the prosecution witnesses and tamper with the prosecution evidence, in any manner.
 - (b) The applicant shall attend the trial on each and every date unless exempted by the trial Court and shall not leave the area of jurisdiction of the concerned Police Station till conclusion of the trial.
 - (c) The applicant shall submit Aadhar or/and Pan Cards to the Investigating Officer and detailed address and phone numbers and two of the near relatives.
 - (d) In case of breach of any of the conditions by the applicant, it is open for the Prosecution to move this Court seeking cancellation of bail.
- (iii) Needless to state that the observations rendered herein are to the extent of this application and the trial Court shall not be influenced by the same.

[SACHIN S. DESHMUKH, J.]