IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 1097 OF 2025

Akash Anil Surwade **...Applicant**
Versus
State of Maharashtra **...Respondent**

Mr. Veerdhawal Deshmukh, *for the Applicant.*
Ms. Megha S. Bajoria, *APP for the Respondent-State.*
Mr. Pravin R. Avhad, *PC-4016 attached to Cyber Police Station, present.*

CORAM DR. NEELA GOKHALE, J.
DATED: 23rd FEBRUARY 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C.R. No. I-9 of 2024 dated 8th January 2024 registered with the Mahatma Phule Chowk Police Station, Thane City for the offences punishable under Sections 420, 406, 409 read with 34 of the Indian Penal Code, 1860 ('IPC') and Section 3 of the Maharashtra Protection of

Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID Act').

2. The case of the prosecution, in brief, is that, the Applicant and the Co-accused induced the Informant and other 682 investors to invest their hard-earned money, by promising them that they could get high returns on the invested amount and caused them to invest total amount of Rs.31,68,54,500/-. The Accused No.1, namely, Deepak Ashok Gaikwad, the Applicant and another Accused namely, Darshan Bagul, were running various firms. They had taken the premises in their names. There are premises also taken in the name of the present Applicant. They were doing the business of investing money in the shares and allied businesses from the said premises. The main Accused, i.e., Deepak Gaikwad had also started a firm under the name and style of 'Akash Tours and Travels' using the name of the present Applicant. According to the prosecution, there is fraud of Rs.31,68,54,000/- and there are 682 investors in addition to the Informant. An FIR was thus, registered and the Applicant was arrested on 15th March 2024.

3. The Applicant filed an application seeking bail before the Additional Sessions Judge, Kalyan. However, by order dated 1st February, 2025 his bail application came to be rejected. Hence, the Applicant is before this Court for the reliefs as prayed.

4. Mr. Veerdhawal Deshmukh, learned counsel appearing for the Applicant, submits that it is Deepak Gaikwad, to whom the investors had given money to invest in the share market. Whenever there were returns from the invested amount, the said Deepak Gaikwad used to disburse the same to the depositors. He submits however, that on account of losses in the said business, they were unable to return the money to the investors. He submits that in fact, it is Deepak Gaikwad, who is the owner of Nidhi Research Firm and the Applicant was merely working in the said firm since 2019. He was getting a salary of Rs.75,000/- per month from the said firm. The role attributed to the present Applicant, according to Mr. Deshmukh, is that he was only to follow the orders of the main Accused, i.e., Deepak Gaikwad. He further submits that bank accounts of the present Applicant are also frozen. Additionally, he submits that although the Applicant is arrested in March 2024, till date even charges are not framed. Hence, he submits that the Applicant be released on bail.

5. *Per contra*, Ms. Megha Bajoria, learned APP representing the State in the matter, draws my attention to an affidavit affirmed by Vidhya Sandeep Patil, Assistant Police Inspector, attached to Economic Offences Wing Crime Branch, Police Commissioner Office Thane city, District: Thane, affirmed on 16th April 2025 and attested before the Assistant Registrar, Appellate Side of this Court. Ms. Bajoria has taken me through the averments made in the said Affidavit. Principal averment against this Applicant is that he was working with said Deepak Gaikwad, who had also started a business of Akash Tours and Travels in the name of the present Applicant. She submits that the present Applicant has also accepted deposits in the bank account of Akash Tours and Travels. Hence, the Applicant is also equally complicit in the said offence. She submits that total loss to investors is of Rs.31,68,54,000/-, which is a huge amount. The innocent investors have been duped of their hard-earned money. Thus, she submits that the Bail Application be rejected.

6. Heard learned counsel appearing for the respective parties and perused the record with their assistance.

7. Admittedly, Deepak Gaikwad, who is the main Accused and in whose account the money is received, is released on bail. I have also gone through the statements of witnesses, which are filed along with the charge-sheet, carefully. Most of the witnesses have stated that they gave amounts to Deepak Gaikwad and not to the present Applicant. Although the bank statement of the Applicant shows some amounts received in his account from Nidhi Research Firm, the said amounts are not huge. Mr. Deshmukh interjects and states that these amounts, which are paid to the Applicant, are towards his salary. Victims' statements do not mention that the amounts were given to this Applicant although they do state that the cheques were given to the Accused No.1, who then gave it to the present Applicant, who then deposited it in the bank account of the Firm.

8. Be that as it may, the Applicant is in custody since 15th March 2024 and has suffered incarceration of about 2 years. Charges are not yet framed and it is unlikely that the trial will conclude in a near future.

9. In these circumstances, I am inclined to enlarge the Applicant on bail. It is accordingly ordered as under:-

ORDER

i) The Applicant be enlarged on bail, on executing PR Bond in the sum of Rs.50,000/- with one or two local sureties in the like amount;

ii) The Applicant shall attend the Trial Court concerned on each and every date unless exempted by the orders of the Trial Court concerned;

iii) The Applicant shall also attend the Police Station concerned once in a month on first Monday between 11:00 a.m. to 02:00 p.m. till the charges are framed;

iv) If the Applicant holds a passport, he shall deposit the same with the Police Station concerned

v) The Applicant shall not leave India, without the permission of the Trial Court;

vi) The Applicant shall not tamper or attempt to influence or contact the complainant, witnesses or any person concerned with the case;

vii) The Applicant shall inform his latest place of residence and contact number immediately after being released and / or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the Police Station concerned;

viii) The Applicant to co-operate with the conduct of the trial;

ix) Any infraction of the aforesaid conditions shall entail cancellation of bail.

10. Application is allowed in the above terms and is accordingly disposed of.

11. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the learned Trial Judge to decide the case on its own merits, uninfluenced by the observations made herein.

(DR. NEELA GOKHALE, J)

SHAMBHAVI NILESH SHIVGAN

Digitally signed by SHAMBHAVI NILESH SHIVGAN Date: 2026.02.24 11:03:32 +0530