HIGH COURT OF JUDICATURE AT ALLAHABAD

CRIMINAL MISC. BAIL APPLICATION No. - 36498 of 2026

Mohit Upadhyaya

.....Applicant(s)

Versus

State of U.P.

.....Opposite Party(s)

Counsel for Applicant(s)	:	Abhishek Tripathi, Dhananjai Rai, Vibhu Rai
Counsel for Opposite Party(s)	:	G.A., Santosh Kumar Singh, Swapnil Gupta

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Court No. - 69

HON'BLE AVNISH SAXENA, J.

1. Heard Sri Vibhu Rai, learned counsel for accused applicant, Sri Utkarsh Prakash Singh, learned counsel holding brief appeared for the informant and learned A.G.A. for State.

1A. Learned counsel for the applicant hands up the supplementary affidavit annexing the additional document in support of bail application, the same is taken on record.

2. The present bail application has been moved by the applicant/ accused- **Mohit Upadhyaya** to enlarge him on bail in Case Crime No. 225 of 2026, under Sections 61(2), 340, 336(3), 338, 316(5) BNS, P.S.- Civil Line, District- Aligarh, during the pendency of trial.

3. It is the contention of learned counsel for applicant that the accused applicant has been falsely implicated in the FIR dated 06.05.2026 lodged by the authorized signatory of the company named Finova Capital Pvt. Ltd, wherein the accused/applicant is employed as Cluster Manager. The FIR is against three persons, all are the employees of informant's company. There is allegation against the accused persons that they have misappropriation the equal monthly installments of 12 lonees to whom loan amount was disbursed. He submits that the allegation in the FIR is that there was continuous 45 months default, which came to the knowledge of the company and the FIR was lodged. Initially it was shown

Rs. 32 lakh is in default, which was got deposited by the lonees but it was not deposited with the non banking financial corporation (the informant's company). Later on, the accused person had deposited nearly Rs. 12 lakhs and Rs. 19 lakhs are shown as an arrears. It is the contention of learned counsel that there was no receipt ever been issued for the said amounts of EMI. The applicant has no role, on the contrary, he has been promoted on 01.09.2025 to senior level and thereafter the FIR was lodged after a lapse of nearly eight months. It is further contended that had 12 lonees would have made default than it would be in consideration of bank in the same months or by the next month, but 45 months default is hard to believe. Further submits that the accused has two case criminal history, in one case he is on bail and in another case he has been prosecuted with a fine of Rs. 100/-. The investigation is continuing and he is cooperating with the investigation. The accused applicant is languishing in jail since 14.09.2026. He seeks to be enlarged on bail.

4. Learned A.G.A. for State and learned counsel for the informant have opposed the prayer for bail and submit that there is specific statements of lonees, who have paid the money to the accused and got the receipt. He submits that fake receipts have been issued, which is reflected from the bail rejection order of the Sessions court. Further submits that the complicity of accused/applicant cannot be denied, as the accused/applicant is involved in the misappropriation of funds. Hence submits that the bail application be rejected.

5. This Court has taken into consideration the rival submissions made by learned counsel for the parties and perused the record.

6. Considering in the banking services 45 months default in payment of loan goes unattended is hard to believe, wherein accused/applicant has also been promoted prior to lodging of FIR, the accused/applicant is entitled to be released on bail.

7. Hence, without touching merit of the case, the bail application is **allowed**.

8. The accused/applicant be released on bail in the aforesaid case on furnishing a personal bond and two sureties each in the like amount to the

satisfaction of court concerned in view of observation made by the Supreme Court in its dictums of **Girish Gandhi Vs. State of Uttar Pradesh [(2024) 10 SCC 674] and Policy Strategy for grant of bail in re [(2024)10SCC 685].**

9. The accused-applicant shall cooperate in judicial process for fair and speedy disposal.

(Avnish Saxena,J.)

October 29, 2026
Abhishek Sri.

Digitally signed by :-
ABHISHEK RANJAN SRIVASTAVA
High Court of Judicature at Allahabad