



IN THE HIGH COURT OF JUDICATURE OF BOMBAY  
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 1653 OF 2025 WITH  
CRIMINAL APPLICATION NO. 3709 OF 2025

Mansur Husain Dalal

.. Applicant

versus

The State of Maharashtra  
& another

.. Respondents

Mr. Joydeep Chatterji, Advocate for the Applicant.

Mr. S. B. Narwade, APP for the State.

Mr. Naresh Thacker a/w Mr. A. S. Barlota, Mr. Sairam Subramaniam  
and Ms. Saloni Shah, Advocates for the informant.

**CORAM : R. M. JOSHI, J.**

RESERVED ON : 23<sup>rd</sup> SEPTEMBER, 2026.

PRONOUNCED ON : 29<sup>th</sup> SEPTEMBER, 2026.

ORDER :

1. Applicant seeks pre-arrest bail in connection with Crime No. 0436/2025 registered with MIDC CIDCO Police Station, District Chhatrapati Sambhajanagar for the offences punishable under Sections 316(2), 318(4), 316(5), 338, 336(3), 340(2) 61 r/w 3(5) of Bharatiya Nyaya Sanhita.

2. Heard learned Counsel for Applicant, learned APP and learned Counsel for the informant.

3. Informant Gopal Trilokchand Agrawal, is a director and authorized representative in Riddhi Cotex Pvt. Ltd. and Rishi Fibers Pvt. Ltd., as well as a partner and authorized representative in Siddhi Fibers and Ramanuj Cotton Corporation, operating a pan-India cotton trading business through brokers. According to the informant, co-accused Sanjay Phoke, initially worked as a broker and was engaged to manage land purchase and sale transactions on a commission basis. In 2018-2019, said Sanjay introduced co-accused Raju Mansing Rathod as an individual handling large-scale real estate transactions. Consequently, they were entrusted with overseeing the purchase and sale of the informant's landed properties. It is further claimed that in 2020, the informant and the co-accused formed a partnership entity named Ramanuj Ventures, with the objective of undertaking real estate transactions, land development, and construction. In this partnership, the informant held 50% shareholding, while co-accused Raju and Sanjay each held 25%. By March 2024, the total capital invested in the firm stood at Rs. 8,61,18,606/-, of which co-accused Sanjay had contributed Rs.81,25,000/- and co-accused Raju had contributed Rs. 30,25,000/-.

4. In September 2020, Applicant informed the informant that Vascon Engineers Ltd., Pune, intended to sell two of its subsidiary companies namely marathwada Realtors Pvt. Ltd. and Almet Corporation Ltd., both situated at Chhatrapati Sambhajinagar. As both properties, were located in Chhatrapati Sambhajinagar, the informant desired to purchase them for business purposes through Siddhi Fibers and Ramanuj Ventures, and accordingly, sent the co-accused to inspect the premises and operations of the aforesaid companies. They subsequently reported that the properties were viable and in suitable condition.

5. In October 2020, the informant visited the office of Vascon Engineers Ltd. and met director Mr. Vasudevan Murthy, his son Mr. Siddharth Vasudevan Murthy, and other officials including Mr. Somnath Biswas, Mr. S. P. Nair and Applicant herein, giving formal willingness to purchase the said subsidiary companies. It was mutually agreed that Siddhi Fibers, a partnership firm under the informant's ownership, would acquire Almet Corporation Ltd., while Balaji builders and Developers, a partnership firm under the control of the co-accused, would acquire Marathwada Realtors Pvt. Ltd. This

decision was formally communicated to Vascon Engineers Ltd. by the co-accused, and the total consideration for the acquisition of both subsidiary companies was agreed upon at Rs.30,81,00,000/-, pursuant to which a term sheet was executed.

6. Following the execution of the term sheet in October 2020, co-accused stated that since Balaji Builders & Developers lacked sufficient financial capacity, the transaction would instead be executed through the newly formed partnership firm, Ramanuj Ventures. In February 2021, a draft share transfer agreement allocated 50% shares of Marathwada Realtors Pvt. Ltd to the informant to 25% each to co-accused Raju and Sanjay, while 100% rights to Almet Corporation Ltd. were to be assigned to Siddhi Fibers. Applicant herein reconfirmed this share distribution via email in May 2023, though the original agreement remained valued at Rs. 30.81 Crore.

7. In September 2022, funds were remitted via RTGS from Yashas Global to MIDC for land subdivision and conversion charges, including Rs. 2,85,88,663/- for Almet Corporation Ltd. and Rs. 1,01,08,701/- for Marathwada Realtors Pvt. Ltd. On 12.05.2023,

Vascon Engineers Ltd. confirmed receipt of Rs. 13.39 Crore from Ramanuj Ventures, noting that Rs. 1,01,08,701/0 of this sum had been utilized on 23.01.2021 for dividing Plot No. F-1/2. Out of the total consideration, Rs. 1.53 Crore was funded by Siddhi Fibers, Rs. 55 Lakh was collected from clients, and Rs. 11.31 Crore was transferred via specified RTGS and cheques from Ramanuj Ventures' bank account to Vascon Engineers Ltd.

8. During the project, the co-accused promised to sell plots through Marathwada Realtors, return the money belonging to Vascon Engineers, and take the property in their own names. They then began selling plots on the land measuring 16,760.05 sq. m. and collected about Rs. 12.45 Crore as advance money, which was deposited into the account of Ramanuj Ventures. On 20.01.2025, the co-accused and Applicant Nair sent an SBI Bank NOC for Vascon Engineers to the informant's phone. When the informant went to meet Applicant Nair regarding this on 23.01.2025, the meeting could not take place and thereafter informant fell seriously ill. This medical emergency led to hospital treatments followed by strict bed rest at home in February 2025. Taking unfair advantage of this illness and absence, the co-accused acted behind the informant's back, created

fake documents, removed the informant from their official position and secretly transferred 100% of the partnership of Marathwada Realtors into their own names on 28.03.2025, completely violating the terms of their registered partnership agreement.

9. In May 2025, upon the informant questioning the status of land registrations, the accused persons offered a false assurance, claiming that 100% of the shareholding in Marathwada Raltors and Almet Corporation had been transferred to their names strictly as a temporary measure to alleviate the informant's operational burdens during his illness, alongside a false promise of rendering a full account later. Despite prior valid agreements vesting complete ownership of Almet Corporation including Plot No. F-1/1 in the informant, the accused surreptitiously usurped the entire shareholding of both entities. To back their actions, they artificially inflated transaction value by Rs. 9 Crore penalty for delayed SBI Bank NOCs, whereas Vascon Company Ltd. had officially reported the actual sale consideration to the BSE and NSE on 31.03.2025 as Rs. 30.81 Crore.

10. To consummate this illegal takeover, the co-accused forged the informant's signatures to cancel an earlier Share Transfer Agreement from February 2021, replacing it with backdated documents executed on 28.03.2025 and 31.03.2025. Following this fraudulent transfer, the co-accused proceeded to develop and sell lands belonging to Marathwada Realtors while routing the resulting sale proceeds through Ramanuj Venture. Finally, the co-accused, acting in active connivance with bank authorities, used forged signatures to secretly operate and misappropriate funds from the partnership account of Ramanuj Ventures. Therefore, the present First Information Report came to be filed.

11. Learned Counsel for Applicant submits that admittedly Applicant was a broker who had introduced informant and his brother to the co-accused. It is his submission that Applicant only played role of a mediator and received brokerage for the same. According to him, there is absolutely no evidence to connect Applicant with the crime in question. He also stated about Applicant having cooperated in the investigation pursuant to the directions of this Court while granting interim relief, his custodial interrogation is not warranted.

12. Learned APP and learned Counsel for the informant opposed grant of any relief to the Applicant by submitting that there is evidence in the form of account statement indicating that a sum of Rs.9,00,000/- being paid to the Applicant, which shows that the Applicant is the beneficiary of the crime. Apart from this, it is pointed out that Applicant is the signatory to term sheet and hence, it cannot be said that Applicant is alien to the crime in question.

13. Parties do not dispute the fact that Applicant is the broker and and he introduced informant with the co-accused. Further, there is no dispute about the fact that he is signatory to the term sheet executed by informant and some of the co-accused. Though, there is evidence to show that he received sum of Rs. 9,00,000/- in his account, this however, is explained by the Applicant to be the money received towards brokerage. In absence of any material to show contrary, prima facie, this Court finds no reason not to accept the said explanation of the Applicant. Mere signing of term sheet which is not disputed document does not implicate Applicant in the crime. Applicant, pursuant to grant of interim relief, has cooperated in the investigation. Needless to say that for want of any allegation against the Applicant of being party to any bogus or fabricated document,

question of his custodial interrogation does not arise. Hence, application is allowed in terms of the interim order.

14. Needless to state that the above observations are limited to the extent of this application and the Trial Court shall not get influenced by the same.

15. Pending application, if any, does not survive and stands disposed of.

( R. M. JOSHI, J.)

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