



IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 1941 OF 2025 WITH
CRIMINAL APPLICATION NO 4222 OF 2025

1. Narsimha s/o Vithalrao Deshpande
2. Rajesh s/o Laxman Deshmane
3. Rahul s/o Sahebrao Navture
4. Niranjana s/o Madhukarappa Sangekar .. Applicants

versus

The State of Maharashtra .. Respondent

Mr. B. P. Pande, Advocate for the Applicants.

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 : 23rd SEPTEMBER, 2026.

PRONOUNCED ON : 29th SEPTEMBER, 2026.

ORDER :

1. Applicants seek pre-arrest bail in connection with Crime No. 436/2025 registered with MIDC CIDCO Police Station, District Chhtrapati Sambhajanagar, for the offences punishable under Sections 3(5), 316(2), 316(5), 318(4), 336(3), 338, 340(2) and 61 of Bharatiya Nyaya Sanhita.

2. Heard learned Counsel for the Applicants, 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, Mr. Mansur Dalal 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 Sambhajanagar. As both properties, were located in Chhatrapati Sambhajanagar, 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 Mr. Mansur Dalal, 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. Mr. Mansoor Dalal 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 Realtors 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 the total transaction value to 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. During the course of investigation, the investigating agency found involvement of the officers/employees of The Cosmos Cooperative Bank Limited in the crime in question and as such, they were arrayed as accused.

12. Learned Counsel for the Applicants submits that the Applicants are the employees of the bank and they have no concern with the dispute between the informant and other accused persons. It is his submission that in discharge of duty as employee of the

bank, the cheques which were issued by the partnership firm under signatures of all three partners were honoured. It is his submission that non-appearance of signature of one of the partners on the RTGS form does not make any difference with regard to obligation of the bank to clear the cheque which is signed by all partners. It is his submission that now, informant can't be allowed to deny that when cheques are duly honoured, statements of employees of the bank with regard to the effect of non-appearance of signature of the informant Gopal, the said statements are being claimed to have been obtained by the police under coercion. It is his submission that there is absolutely no evidence to indicate involvement of present Applicants in the crime or they having been benefited by the same and for want of any evidence to show they being beneficiaries of the crime, can't be denied bail. He further submits that by order dated 11.11.2025, liberty of the Applicants was protected and Applicants were directed to cause appearance before the Investigating Officer, which they have done. It is his submission that since the Applicants have already cooperated in the investigation and as nothing is to be recovered from them, their custodial interrogation is not necessary.

13. Learned APP and learned Counsel for the informant opposed grant of any relief to the Applicants by referring to the allegations in the First Information Report so also statements of the concerned employees recorded during the course of inquiry. It is their submission that the said statements cannot be ignored as being recorded before the employees were arrayed as accused. According to them, having regard to the nature of allegations against the present Applicants, their collusion with co-accused and involvement in the crime is apparent.

14. Prima facie perusal of the First Information Report does not indicate any allegation against the bank officers / employees in respect of the crime in question. This seems to be a case wherein allegations are sought to be made on the basis of statements recorded during the course of investigation which are absent in the First Information Report. As observed by this Court, the First Information Reports in Crime Nos. 0436/2025 and 0752/2025 are lodged by the informant who are brothers and partners in Siddhi Fibers. The First Information Reports make vague allegations with regard to fabrication of record by co-accused muchless specific case of signature on cheque being forged. There is no specific allegation

against the present Applicants or employees of the bank of being in collusion with the co-accused for the purpose of realisation of cheques which are now claimed to be not signed by the informant.

15. As far as present Applicants are concerned, admittedly, in the capacity of officers / employees of the bank, cheques in question were cleared. Even if it is accepted that in one of the RTGS form signature of third partner is not appearing, it does not become an offence of fabrication of record or forging signature of informant. In any case, the cheques in question were cleared long back hence, it may not be now open for the informant to simply deny signature on the cheque and in absence of any supporting material, the Court is not expected to accept the said allegation. If such unsupported allegations are accepted it would lead to permitting parties to dispute their own signatures at later point of time when dispute occurs between them.

16. Admittedly, the entire record including the alleged cheques and RTGS forms are with the bank and as such nothing is to be seized at the instance of present Applicants. A specific query was made to the learned APP as to whether there is any evidence to indicate that the Applicants are the beneficiaries of the crime. On the basis of

investigation papers so also on obtaining instructions from the Investigating Officer, who was present in the Court, he is unable to show any evidence to indicate that Applicants are benefited by alleged crime.

17. By order dated 11.11.2025, liberty of the Applicants was protected and they were directed to appear before the Investigating Officer. The Investigating Officer was directed to furnish questionnaire to the Applicants and co-accused. The said questionnaire was responded by them. Thus, this is not a case wherein the Applicants have not cooperated in the investigation or that they have misused liberty. This Court, therefore, finds no justification not to confirm the interim relief. Accordingly, application is allowed in terms of the interim order dated 11.11.2025 except Clause No. (B).

18. 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.

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

(R. M. JOSHI, J.)

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