IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1509 OF 2021
WITH
INTERIM APPLICATION NO.1678 OF 2021

Dhananjay Raghu Shedge and Anr. .. Applicants

Versus

State of Maharashtra .. Respondent

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Dr.Abhinav Chandrachud a/w. Mr.Subhash Jadhav, Mrs.Neha Prashant and Mr.Amit Patil i/b. M/s.Parinam Law Associates, Advocate for the Applicants.

Ms.Anjali Awathi, Advocate for the Applicant in IA.

Mr.Y.M. Nakhwa, APP for the Respondent – State.

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CORAM : PRAKASH D. NAIK, J.

DATED : JUNE 30, 2021.

P.C. :

This is an application for anticipatory bail in connection with C.R.No.388 of 2021, registered with Bangur Nagar Police Station, for the offences punishable under Sections 420, 465, 467, 468, 470 and 471 read with 34 of Indian Penal Code ("IPC", for short).

2 First Information Report ("FIR", for short) was lodged on 29th May, 2021, by Smt.Hanan Abdul Rehman Vanoo, alleging

that her father Abdul Rehman Vanoo had incorporated the company m/s.3S Integrated Facility Management Private Limited at 108, Ruby Industrial Estate, Chincholi Bunder Road, Malad West, Mumbai. Since the complainant is the only daughter, she was informed about the affairs of the company. Her father was a director and chairman of the company. The company was involved in providing services for housekeeping, pest control, hospitality etc., to various customer companies. There are eight offices of the company in India. In 2015, complainant’s father and mother were directors. 14,850 shares were in the name of her father and 150 shares of the company were in the name of her mother. Since the complainant’s mother was not keeping good health, she has resigned from the company in September, 2018. At that time, 1% share of the company which were in the name of her mother were transferred to one of the employee of the company, Dhananjay Raghu Shedge (applicant no.1) and he was inducted as director of the company. On account of various difficulties, the complainant’s father had resigned from directorship of the company on 1st October, 2019. To look after the affairs of the company, the complainant's father had appointed another employee Avinash Sunder Poojari (applicant no.2) as director of the company. However, no shares were allotted to applicant no.2. The post of chairmanship was with the father of the complainant and 14,850 shares continued to be in the name of complainant's father. The applicant misused their power and inducted Smt.Tuba I. Khan and Mamta Malhan, as additional directors of the company. Gaurav Gurte was in the account department and Dipesh Sawant was company adviser. He used to use the digital signature of the complainant's father and complainant for executing work. Thereafter, the father of the complainant had invested Rs.13 crores in the company and 13 lakh shares were allotted to him vide share allotment letter. The letter was signed by the applicants on 10th February, 2021. Inspite of ill health, the complainant's father was looking after the affairs of the company and continued to be chairman of the company. In April 2021, he was not keeping good health and undergoing treatment. He suffered from Covid–19. He was admitted in the private hospital for treatment on 14th April, 2021 and thereafter, he died on 27th April, 2021. On 10th May, 2021, the complainant, her husband and others had visited the office of the company. It was noticed that the applicants and others were looking after the affairs of the company. Letter was given to applicant no.1 for fixing the board meeting. They refused to take it. The other employees also refused to take said letter and the complainant was informed to that the chairman of the company had sold all his shares. The complainant demanded the documents relating to shares which were sold by her father. The applicants refused to handover the documents. There was a quarrel between them. Police visited the office of the company. Thereafter one of the employee Tuba I. Khan has handed over the share purchase agreement executed on the stamp paper of Rs.500/-, and notarized by advocate Sikandar Kazi. On verifying the said documents, it was noticed that the share purchase agreement was prepared on 5th January, 2021. It contain signature of complainant's father and the applicants. One Deepesh Sawant and Manta Malhan are witnesses. The agreement was notarized. 14,850 shares were purportedly sold by complainant’s father to the applicants. On 10th February, 2021, 13 lakh shares were purchased by complainant's father and the allotment of shares letter was issued to him which was signed by the applicant. The shares were allegedly sold to the applicants on 25th January, 2021. The accused had prepared a false share purchase agreement by false signatures of the complainant's father.

3 Applicants had preferred an application for anticipatory bail before the Sessions Court. The said application

was rejected by order dated 10th June, 2021. While rejecting the said application, it was observed that there are serious allegations against the applicant that they have prepared forged document i.e. share purchase agreement dated 25th January, 2021. In respect of sale of Rs.13 lakhs shares by making false signature of informant's father. It is also seen that the informant's father had invested Rs.13 crores in the said company for which the company has issued 13 lakhs shares in his name by way of share allotment letter duly signed by the applicant on 10th February, 2021. Whereas, the share purchase agreement dated 25th January, 2021, indicate that the father of the informant has transferred his shares in the name of applicants. If the informant's father sold all shares to the company by share purchase agreement dated 25th January, 2021, then why he would invest Rs.13 crores in the company in the next month. It is a crucial point which the interaction of the applicant is warranted. According to complainant, the said share purchase agreement is false and forged document prepared by the applicants. The gravity of the offence is serious. Investigation is in progress. The custody of the applicant is imperative for the interrogation purpose for conclusion of documentary evidence and to verify the genuineness of the document.

4 Dr.Chandrachud, learned counsel for the applicant submitted that the father of informant had given specific instructions to all employees of the company that none of his family members or relatives should be allowed to access the records and data of the company. He relied upon the letter regarding special and binding instructions stated above, which has been annexed in the application as Exhibit–B. The father of complainant had given loan to the company. The company had repaid the loan partly and there was huge understanding. During the tenor of complainant's father, the company had met losses. Both the applicants were appointed as directors on 1st August, 2019. The mother of the complainant expired on 16th January, 2019, and her father had resigned from the post of directorship on 1st August, 2019. In December 2020, Mr.Vanoo decided to give up up his stake in the said company to the applicants and requested the applicants to take over his stake in the said company. The valuation was done by independent valuer and Mr.Vanoo had agreed to convert his outstanding loan into the equity share capital to the tune of Rs.13 crores to offset the losses that were incurred in past. Considering the goodwill of the company, the applicants and Dr.Vanoo mutually decided the price

of the equity shares. Share purchase agreement was executed on 25th January, 2021, in the presence of two witnesses and the document was notarized. It was signed by the applicants and the witnesses and the document was handed over to Mr.Vanoo for his signature on 25th January, 2021. Pursuant to the execution of the said share purchase agreement, applicant no.1 transferred Rs.7,42,500/- to Mr.Vanoo to his bank account. Reliance is placed on the bank account statement of the applicants. The applicants further contends that in the Board of Director's Meeting, the company offered rights issued to existing share holders and applicant no.1 offered 13000 shares and Mr.Vanoo was offered 12,87,000 shares. Applicant no.1 renounced his rights in favour of Dr.Vanoo on 4th February, 2021, which were accepted by him, and, he applied for 13 lakhs shares. Mr.Vanoo then requested the complainant to convert the loan of Rs.13 crores into share application money and allot 13 lakhs equity share to Mr.Vanoo on 10th February, 2021. Mr.Vanoo then transferred his entire share holding in favour of applicants. Mr.Vanoo passed away on 27th April, 2021. The allegation against the applicants are false. Custodial interrogation of the applicants is not necessary. Form No.SH4 is the only instrument required to be executed for transfer of equity shares. The complainant has filed FIR on the basis of photocopy of the share purchase agreement. The original share purchase agreement was signed and handover to Mr.Vanoo.

5 Learned APP submitted that the offence is serious. Custodial interrogation of the applicant is necessary. The father of complainant could not have executed the share purchase agreement as he was quarantine on the day of execution of the alleged document. The accused have fabricated the document. The investigation is in progress.

6 Learned counsel for the intervenor submitted that the offence is of serious nature. The applicant has misused their position. The applicants had submitted share purchase agreeemnt before Sessions Court. On the last page of the agreement, signature of seller is not there, yet the purchasers and witnesses appeared before Noatary and the document was notarised. The original agreement has not been provided by applicants to police. In the document titled as “Form No.SH4” (Security Transfer Form) relied by applicants, is allegedly signed by Abdul Vanoo. They have relied on forensic experts opinion. On 16th March, 2021, Abdul Vanoo landed from Dubai to Mumbai Airport. Reliance is placed on Passport entries. He had booked room in

hotel ITC Maratha from 9th March, 2021. He was quarantined in that hotel from 18th March - 19th March, 2021, and even thereafter as per condition imposed by Airport. Hence, question of meeting any outsider on 18th March, 2021, does not arise. The Form SH4 was allegedly signed on 18th March, 2021. The documents Form DIR – 12 uploaded on Website of ROC shows that, on 21st May, 2021, both the accused have resigned from company. On 4th June, 2021, accused no.1 filed Form ADT -1 and signed as director of company.

7 I have perused the documents, the gravity of the offence is serious. The applicants were initially the employees of the company. They were inducted as directors. According to the applicants, share purchase agreement was signed by the father of informant and the applicant. The version of the applicant is apparently suspicious. The factual aspect pointed out by the learned APP and the learned counsel for the intervenor speaks volumes of doubt about the genuineness of the said document. The claim of the applicants that the amount was transferred to the complainant’s father towards purchase of shares, cannot be accepted. The circumstances makes it difficult to believe that Mr.Vanoo had executed said document. Share purchase

agreement annexed to the application does not bear the signature of Mr.Vanoo. The share purchase agreement was purportedly signed on 25th January, 2021, wherein Mr.Vanoo had transferred 13 lakhs shares. It is pertinent to note that the father of the informant had invested Rs.13 crores in the company for which the company issued 13 lakhs shares in his name, vide allotment letter dated 10th February, 2021. Whereas, the share purchase agreement dated 25th January, 2021, indicate that he had transferred all his shares in the name of applicants. It is difficult to digest that the informant's father had sold all the shares vide agreement dated 25th January, 2021, and, he invested Rs.13 crores thereafter in the company. In view of the above, no case for granting of this application is made out. Hence, the application deserves to be rejected.

:: O R D E R ::

(i) Anticipatory Bail Application No.1509 of 2021, is rejected;

(ii) Interim Application No.1678 of 2021, is disposed of.

(PRAKASH D. NAIK, J.)