IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO. 471 OF 2024

Lalit S. Tekchandani ...Applicant
V/s.
The State of Maharashtra & Anr. ...Respondents.

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Mr. Taraq Sayed i/b Mr. Mayur C. Shikhare for the Applicant.
Mr. Tanveer Khan, APP for the Respondent/State.
PSI Sanjay S. Ghag, Malwani Police Station present.

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CORAM : N.R. BORKAR, J.
DATE : 18.09.2025.

P.C. :

1. This is an application for anticipatory bail.

2. This Court on 16th April 2024 passed the following order:

> *"1. The Applicant is seeking anticipatory bail in connection with C.R.No.157/2024, dated 02/02/2024, registered with Malvani Police Station, Mumbai, under sections 406, 420 r/w 34 of the Indian Penal Code.*
>
> *2. Heard Mr. Taraq Sayed, learned counsel for the Applicant and Ms. Mahalakshmi Ganapathy, learned APP for the State.*
>
> *3. The FIR is lodged by one Bharat Shah. He has stated that he is working with FATCAT Infrastructure Pvt. Ltd. since 2016. He is an authorized signatory of that company. The informant's company is in the business of Real Estate. That company was having building construction projects in Govandi area. In*

2019, the informant as well as his company's Directors got acquainted with the present Applicant, Amit Wadhvani and Vicky Wadhvani. Amit and Vicky had a company by the name Sai Estate Consultant Chembur Pvt. Ltd. It is mentioned in the FIR that Amit and Vicky introduced the Applicant as their uncle. The company of Amit and Vicky was also in the business of Real Estate. They were engaged in the transactions of sale and purchase and used to accept the brokerage. In march 2021, there was a Real Estate Exhibition at Goregaon. The informant and others met the Applicant, Amit and Vicky. They told the informant that they had license to accept deposits from the market for enhancing their business. They needed amount of Rs.2 Crores. They requested that amount for a period of three years at the rate of 24% per annum. Since the informant and others were knowing them and since their company was a registered company, they believed the representation made by the accused. Accordingly, the informant's company transferred the said amount of Rs.2 Crores in March 2021 through bank transactions. It was expected that the accused would pay Rs.48 lakhs at the rate of 24% interest per annum of Rs.2 Crores. However, the informant's company was not paid any amount and the principal amount was also not returned. On this basis, the FIR is lodged.

4. Learned counsel for the Applicant submitted that there are only vague allegations against the present Applicant. The FIR mentions that the representation was allegedly made by all the accused. The money was transferred in the account of M/s. Sai Estate Consultant Chembur Pvt. Ltd., which was the company of Amit and Vicky. There is nothing to show that the Applicant himself had received any amount from those Rs.2 Crores. He submitted that it was a simple commercial transaction, where the loan was not repaid. Therefore, if at all there is any dispute, it is a civil dispute, for which the informant's company *can take recourse to civil remedies. He submitted that the Applicant's custodial interrogation in this connection is not necessary.*

5. Learned APP submitted that the Applicant is already in judicial custody in connection with other offences. However, his custodial interrogation is necessary in the present offence to trace the money trail and to find out his involvement. She submitted that the statements of co-accused Amit and Vicky show the Applicant's involvement.

6. I have considered these submissions. Amit's statement mentions that in March 2021 the Applicant came to the office of Amit and Vicky and told them that he was knowing the persons from the informant's company and he could get funds from them. The Applicant introduced them to the informant Bharat Shah who was connected with the FATCAT Infrastructure Pvt. Ltd. It is mentioned by Amit that believing the Applicant's word, the informant's company gave them Rs.2 Crores. He has not further stated that the Applicant had taken any money out of those Rs.2 Crores. He has added that Amit and Vicky started one SKK Advertisement company and the Applicant was given 49% shares. Vicky's statement is on similar lines. However, he has added that out of the amount of Rs.2 Crores, which he had received, some amount was given to the Applicant through bank transactions and some amount was given through cash. The investigation papers contain a copy of the MOU in respect of the said amount of Rs.1 Crores. It is signed by the informant's company's Director Dhiren Shah and Vicky. There is no reference to the Applicant's name in that agreement for loan.

7. Learned APP on instructions submitted that the investigation has revealed that the amount of Rs.2,70,000/- has gone through the bank transaction from Amit and Vicky in the Applicant's account.

8. Mr. Sayed submitted that the Applicant had business relations with Amit and Vicky and therefore it cannot be said that the amount which he has received was out of the amount of Rs.2 Crores given by the informant's company.

9. At this stage, there is some discrepancy between the statements of Amit and Vicky. There is no definite material that out of the amount of Rs.2 Crores, the Applicant himself had received some substantial amount. Therefore, some further investigation is necessary. At this stage, the application need not be disposed of finally. Sufficient opportunity is required to be given to the investigating agency because the learned APP submits that the Applicant is involved in 7 similar cases.

10. Hence, the following order :

O R D E R

(i) In the event of his arrest in connection with C.R.No.157/2024, dated 02/02/2024, registered with Malvani Police Station, Mumbai, till the next date, the Applicant is directed to be released on bail on his furnishing PR bond in the sum of Rs.30,000/- (Rupees Thirty Thousand Only) with one or two sureties in the like amount.

(ii) The Applicant shall cooperate with the investigation.

(iii) This order shall operate till 19/06/2024.

(iv) Stand over to 19/06/2024.

(v) In case of any exigencies and necessity for immediate interrogation of the Applicant and to safeguard his presence, the learned APP is at liberty to make appropriate application in that behalf with notice to the learned counsel for the Applicant."

3. Learned counsel for the applicant submits that the parties have settled their dispute amicably. The said fact is not disputed by the learned APP. In that view of the matter, the order dated 16th April 2024 passed by this court granting interim anticipatory bail to the applicant is hereby confirmed. The Anticipatory Bail Application stands disposed of.

[N.R.BORKAR, J.]