

***IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION***

CRIMINAL WRIT PETITION NO. 4101 OF 2022

Debaprasad Nanda And Anr	...Petitioners
Versus	
The State of Maharashtra & Anr.	...Respondents

***WITH
INTERIM APPLICATION NO. 3273 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022***

Hemant Agarwal	...Applicant
Versus	
The State of Maharashtra & Anr.	...Respondents

***WITH
INTERIM APPLICATION NO. 3284 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022***

Swapnil Vijaykumar Prajapati	...Applicant
Versus	
The State of Maharashtra	...Respondent

***WITH
INTERIM APPLICATION NO. 3287 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022***

Mohit Shyamratan Chhaparwal	...Applicant
Versus	
The State of Maharashtra	...Respondent

WITH
INTERIM APPLICATION NO. 3277 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

Laxmikant Lalmani Sharma	...Applicant
Versus	
The State of Maharashtra & Anr.	...Respondents

WITH
INTERIM APPLICATION NO. 3278 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

Mohit Shyamratan Chhaparwal	...Applicant
Versus	
Arun Seth & Anr.	...Respondents

WITH
INTERIM APPLICATION NO. 3279 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

High Brow Market Research Investment Advisor Pvt.Ltd.	...Applicant
Versus	
Arun Seth & Anr.	...Respondents

WITH
INTERIM APPLICATION NO. 3281 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

Laxmikant Lalmani Sharma	...Applicant
Versus	
Arun Seth & Anr.	...Respondents

WITH
INTERIM APPLICATION NO. 3276 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

Swapnil Vijaykumar Prajapati	...Applicant
Versus	
The State of Maharashtra & Anr.	...Respondents

WITH
INTERIM APPLICATION NO. 3268 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

High Brow Market Research Investment Advisor Pvt.Ltd.	...Applicant
Versus	
The State of Maharashtra & Anr.	...Respondents

WITH
INTERIM APPLICATION NO. 3283 OF 2024
IN
CRIMINAL WRIT PETITION NO. 4101 OF 2022

Hemant Agarwal	...Applicant
Versus	
Arun Seth & Anr.	...Respondents

Mr. Samarth Moray i/b Ms. Shivani Suryakant Shinde for the
Petitioners.

Mrs. P.P.Shinde, A.P.P for the Respondent-State.

Mr. Vedchetan Patil a/w Ms. Sunayna Kashid and Mr. Delzeen Dastoor

for the Applicant/Intervenor in IA/3287/2024, IA/3277/2024, IA/3278/2024 and IA/3281/2024.

Mr. Gautam Tiwari i/b Ms. Tasneem Khatau for the Applicant/Intervenor in IA/3273/2024, IA/3284/2024, IA/3279/2024, IA/3276/2024, IA/3268/2024 & IA/3283/2024.

Mr. Amit Munde, Spl.P.P for the Respondent No.3 – CBI

Mr. Omprakash Jha i/b The Law Point for the Respondent No.2 – SEBI.

Sr. Police Inspector – Mr. Rajendra Machhindar from D.N. Nagar Police Station, is present.

***CORAM : REVATI MOHITE DERE &
DR. NEELA GOKHALE, JJ.***

DATE : 8th APRIL 2025

P.C. :

1. Pursuant to the order passed by the Apex Court on 24th February 2025 in Criminal Appeal No.940 of 2025 with Criminal Appeal No.941 of 2025 (Arising out of S.L.P. (Criminal) Nos.14797 of 2024 and 3045 of 2025), the aforesaid matters are listed before us. The said order dated 24th February 2025 reads thus:-

“ORDER

1. Application seeking permission to file Special Leave Petition in Diary No.51083/2024 is allowed.

2. *Delay condoned in Diary No.51083/2024.*
3. *Leave granted.*
4. *Heard the learned senior counsel appearing for the appellants, the learned counsel appearing for the State, the learned ASG appearing for the Central Bureau of Investigation and the learned counsel appearing for the original complainants.*
5. *A writ petition under Article 226 of the Constitution of India read with Section 482 of the Code of Criminal Procedure, 1973 was filed by the contesting private respondents before the High Court of Judicature at Bombay. They are claiming to be the victims of a large scale offence which has been investigated on the basis of a First Information Report (for short, "the FIR") registered at D.N. Nagar Police Station in Mumbai. The first prayer in the writ petition is for transfer of all the FIRs for consolidated investigation. There are other prayers sought against SEBI.*
6. *In the impugned order dated 12th January, 2024, the High Court has noted that there were only two cases in Maharashtra, one was the subject matter of the FIR investigated into by D.N. Nagar Police Station and the other one is with Kudal Police Station, Sindhudurg. Without recording any reasons, the High Court has transferred the investigation of both the cases to the CBI. The impugned order is an interim order. In our view, this drastic order of transfer of the investigation to the CBI could not have been passed without recording any reasons and that also by way of an interim order.*
7. *There cannot be any dispute that the investigation of cases registered at D.N. Nagar Police Station and Kudal*

Police Station, Sindhudurg, will have to be clubbed together. However, there was no reason to appoint CBI as the investigating agency without recording any reasons. The learned ASG pointed out that the investigation has been completed by the CBI.

8. We set aside the direction in paragraph 6 of the impugned order dated 12th January, 2024. The High Court will consider in what manner the FIRs which are registered at D.N. Nagar Police Station and Kudal Police Station, Sindhudurg, can be clubbed together. The High Court may also consider of appointing a Special Investigation Team of senior Police Officers. We make it clear that as soon as the High Court passes appropriate directions in this behalf, the concerned Investigating Officer of the CBI shall handover the entire material collected during the investigation to the concerned Police Station or the investigating agency appointed by the High Court. The material will become a part of investigation carried out in connection with the two FIRs. Interim protection granted under the order dated 25th October, 2024 will continue as regards the appellant nos.2 to 4 in Criminal Appeal No.940 of 2025 @ SLP (Crl.) No.14797/2024 with the modification that the prohibition will apply to concerned Police Station or investigating agency which may be appointed by the High Court. The protection will continue till further orders are passed by the High Court.

9. Subject to the above modification, the Appeals are disposed of.”

2. We have heard the learned counsel for the parties. It appears that there are two C.Rs; one C.R. No.120 of 2019 registered

with the D. N. Nagar Police Station, Mumbai, and another i.e. C.R. No.231 of 2018 registered with the Kudal Police Station, Sindhudurg. The said FIRs were registered on 19th March 2019 and 29th September 2018 respectively. The informants in both the FIRs are different i.e. in C.R. No.120 of 2019 registered with the D. N. Nagar Police Station, Mumbai, the First Informant is one Mr. Arun Sheth and in C.R. No.231 of 2018 registered with the Kudal Police Station, Sindhudurg, the First Informant is one Mr. Ajay Chavan.

3. This Court vide order dated 12th January 2024 transferred the investigation of both the CRs to CBI.

4. Today, we are informed that charge-sheet has been filed in the case registered with the Kudal Police Station, Sindhudurg, and hence we deem it appropriate in the light of the order passed by the Apex Court to implead Mr. Ajay Chavan, the First Informant in C.R. No.231 of 2018 registered with the Kudal Police Station, Sindhudurg, as party respondent No.4 in the aforesaid writ petition. Leave granted.

Amendment to be carried out during the course of the day.

5. After amendment is carried out, issue notice to the newly added respondent No.4, returnable on **22nd April 2025**. Hamdast permitted.

6. In addition to Court notice, learned counsel for the petitioners to serve the newly added respondent No.4 by private notice and file affidavit of service before the next date.

7. The concerned Officer from Kudal Police Station, Sindhudurg, to also inform the First Informant Mr. Ajay Chavan, of the next date, in order to enable him to appear in the aforesaid petition. Appropriate orders will thereafter be passed in the aforesaid petition.

8. Stand over to **22nd April 2025**. To be listed on the Supplementary Board.

9. Needless to state, that the interim protection granted by the Apex Court, shall continue till the next date.

10. In the meantime, since Special Investigation Team (SIT) has been constituted pursuant to the order passed by the Apex Court, we request, the CBI to hand over all the papers pertaining to the investigation carried out by them in C.R. No.120 of 2019 registered with the D. N. Nagar Police Station, Mumbai, to the SIT, which is constituted.

All concerned to act on the authenticated copy of this order.

DR. NEELA GOKHALE, J.

REVATI MOHITE DERE, J.