

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

WRIT PETITION NO. 4101 OF 2022

Debaprasad Nanda and Anr.Petitioners

versus

The State of Maharashtra and Anr.Respondents

**WITH
INTERIM APPLICATION NO. 3281 OF 2024
WITH
INTERIM APPLICATION NO. 3279 OF 2024
WITH
INTERIM APPLICATION NO. 3287 OF 2024
WITH
INTERIM APPLICATION NO. 3283 OF 2024
WITH
INTERIM APPLICATION NO. 3277 OF 2024
WITH
INTERIM APPLICATION NO.3278 OF 2024
WITH
INTERIM APPLICATION NO. 3268 OF 2024
WITH
INTERIM APPLICATION NO. 3273 OF 2024
WITH
INTERIM APPLICATION NO. 3284 OF 2024
WITH
INTERIM APPLICATION NO. 3276 OF 2024
IN
WRIT PETITION NO. 4101 OF 2022**

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

Mr. Amit Munde, Special PP for the Respondent – CBI.

Ms. Shivani Kumbhojkar i/b. The Law Point for Respondent No.2
SEBI.

Mr. Ajay Chavan, Respondent No.4 present in person through video
conferencing.

Mrs. Rutuja Ambekar, APP for the Respondent -State.

Mr. Vedchetan Patil a/w. Ms. Sunayana Kashid, Mr. Delzeen
Dastoor and Mr. Parth Munde for the Applicants in IA Nos.3277 of
2024, 3287 of 2024, 3278 of 2024 and 3281 of 2024.

Mr. Gautam Tiwari i/b. Ms. Tasneem Khatau for the Applicants in
IA Nos.3276 of 2024, 3284 of 2024, 3273 of 2024, 3268 of 2024,

3283 of 2024 and 3279 of 2024.

CORAM : RAVINDRA V. GHUGE
&
GAUTAM A. ANKHAD, JJ.

DATE : 22nd AUGUST, 2025

P.C. :-

1. After hearing the matter for quite some time, the learned Advocate for the Petitioners submits that there is no request on behalf of the Petitioners for clubbing of the matters. He further submits that till today, no proceedings for clubbing are pending at the behest of the Accused.

2. Prayer clause (a), put forth by the Petitioners, reads as under :

(a) This Hon'ble High Court be pleased to issue a writ of mandamus, a writ in the nature of mandamus, or any other appropriate writ, order or direction thereby directing the transfer of investigation into FIR No.120 of 2019 registered with the D. N. Nagar Police Station u/s 420 & 406 r/w 34 of the L.P.C. to the Respondent No.3- Central Bureau of Investigation, and further be pleased to direct the Respondent No. 3 to transfer all other FIRs and Criminal Cases within the territory of India, both known and unknown to the Petitioners, filed against 'Highbrow Market Research Investment Advisor Pvt. Ltd. and its Directors into a single consolidated investigation.

3. In so far as prayer clause (a) is concerned, the order passed by the Hon'ble Supreme Court dated 24th February, 2025 takes care of the request of the Petitioners that the proceedings be transferred to the CBI. Infact, this Court had passed an order on 12th January, 2024 transferring the investigation to the CBI. This order has been set aside by the Hon'ble Supreme Court and it was directed by the Hon'ble Supreme Court that the High Court may consider appointing a Special Investigation Team (SIT). We are informed that even this direction has been complied with vide order dated 8th April, 2025 passed by this Court.

4. As such, the situation in relation to prayer clause (a) is that the CBI has already concluded the investigation. An SIT has been constituted by the High Court. Therefore, prayer clause (a) is satisfied.

5. The learned Advocate for the CBI submits that the CBI be granted liberty to hand over the investigation papers to the Police Station at Kudal which has independently investigated the FIR No.231 of 2018, registered on 29th September, 2018 with the Kudal Police Station. He points out that the chargesheet has been filed by the Kudal Police Station in Criminal Case No.26 of 2020. He further

submits that the investigation papers, with regard to the crime registered with the Kudal Police Station, can be handed over to the SIT.

6. We accede to the request and we permit the CBI to hand over the investigation papers to the SIT. Thereafter, we grant liberty to the SIT to follow the due procedure laid down in law and, if required, seek permission of the concerned Court for placing the said investigation papers in the form of an additional chargesheet to be formalised by the SIT.

7. The Petitioners have put forth prayer clause (b), which reads as under :

(b) This Hon'ble Court be pleased to issue a writ of mandamus, a writ in the nature of mandamus, or any other appropriate writ, order or direction thereby directing the Respondent No.2-SEBI to conclude its ongoing inquiry into the affairs of 'Highbrow Market Research Investment Advisor Pvt. Ltd.' and its Directors within such time-bound period as this Hon'ble Court deems fit, just and proper.

8. It is conceded by the learned Advocate appearing for the Petitioners as well as the SEBI, that the investigation has been

completed, orders have been passed and two Petitioners, who are investors, have challenged the order before the Securities Appellate Tribunal. As such, prayer clause (b) is also satisfied.

9. The Petitioners have put forth prayer clause (c), which reads as under :

(c) This Hon'ble Court be pleased to monitor the inquiry and investigation being conducted by Respondent Nos.2 and 3.

10. Insofar as prayer clause (c) is concerned, the request to monitor the inquiry and the investigation, is not being accepted by us for the reason that the CBI has already investigated and an SIT has already being formed. The SIT would do the needful. In the event, any time in future, any investor has any apprehension about the inquiry, such investor would be at liberty to approach this Court and make out a case.

11. The Petitioners have put forth prayer clause (d), which reads as under :

(d) Pending the hearing and final disposal of the present Petition, this Hon'ble Court be pleased to direct the Respondent No.2-SEBI to reimburse the Petitioners for the sums lost by them through the monies frozen by SEBI lying in the accounts of 'Highbrow Market Research Investment Advisor

Pvt. Ltd.' and its Directors, and additionally and/or alternatively through SEBI's Investor Protection Fund.

12. The learned Advocate for the Petitioners submits at this juncture, on instructions, that the said prayer is not pressed in this Petition. The statement is recorded.

13. In view of the above, **this Petition is disposed off.**

14. In the event any of the Accused or the investors approach this Court with a specific prayer for clubbing of the FIRs, such Petition would be considered on its own merits.

15. In view of the above, **all Interim Applications** would not survive and accordingly **stand disposed off.**

(GAUTAM A. ANKHAD, J.)

(RAVINDRA V. GHUGE, J.)