
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

WRIT PETITION NO. 2929 OF 2025

Salil Chakrabarty Innovation Funds & Ors. .. Petitioners

Versus

State of Maharashtra .. Respondents

Mr. Deepak Thakare i/b. Prakash Shah for the Petitioners.

Mr. Avinash A. Naik, APP for the State.

Mr. Dipak Chavan, API, Cuff Parade Police Station is present.

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

DATE: JULY 10, 2025

ORAL JUDGMENT (Per Gautam A. Ankhad, J)

1. Rule. Rule made returnable forthwith and heard finally by the consent of the parties.

2. The present Petition is filed for seeking an order to direct RBL Bank, to remove the 'debit freeze' on Current Account No. 409001821513, of Petitioner No.1 with RBL Bank, Gurgaon Branch.

Laxmi

This order is modified as per the Speaking to the Minutes of the Order dated 17/07/2025.

3. Petitioner no.1 is a registered Trust and is also registered with SEBI as Category-I Alternative Investment Funds in the sub-category Venture Capital Fund. It is in the business of financial services. Petitioner Nos. 2 and 7 are Investors in Petitioner No.1.

4. The Petitioner No.1's Bank Account No. 409001821513 with RBL Bank, was frozen by the Respondent on 27th March, 2025 on the basis of a complaint relating to alleged wrong doings committed by M/s. Siply Services Pvt Ltd, M/s. Qi Venture Capital Partners LLP and its Directors/Partners, as also by M/s. MITCON Trusteeship Ltd and its Directors.

5. Mr. Thakare, the learned Counsel for the Petitioners submitted that the Petitioners have nothing to do with the FIR filed in the alleged wrong doings nor is there any finding against the Petitioners in the forensic Audit Report filed in other legal proceedings. The money lying in the bank account of Petitioner No.1 belongs to its investors and is not of the Investment manager of the Fund, who are said to be involved in the alleged wrong doings. There are about 495 Depositors in 45 Schemes floated by the Fund. The entire operation of the Fund has been impacted on account of the 'debit freeze' instructions. There are large amounts lying in the Fund which are required for business purposes.

Laxmi

This order is modified as per the Speaking to the Minutes of the Order dated 17/07/2025.

6. Mr. Naik, learned APP submits on instructions that an amount of Rs. 8,12,000/-, approximately is required to be secured from Petitioner No.1, for the purpose of the investigation proceedings relating to the wrong doings in M/s. Siply Services Pvt. Ltd.

7. We have heard the learned counsel for the parties. We are not getting into the allegations/investigation pertaining to the above proceedings. Since the disputed amount is Rs. 8,12,000/-, we direct the Respondents/ RBL Bank, Gurgaon Branch, to mark a lien for Rs.8,50,000/- and de-freeze Petitioner No.1's Account bearing No.409001821513 with RBL Bank, Gurgaon Branch. Petitioner no.1 can, thereafter, operate the same. Mr. Thakare, confirms in Court on instructions, that the Petitioners have no objection to this arrangement.

8. The **Writ Petition is partly allowed** in the above terms.

9. Rule is made partly absolute.

[GAUTAM A. ANKHAD, J.]

[RAVINDRA V. GHUGE, J.]

Laxmi

This order is modified as per the Speaking to the Minutes of the Order dated 17/07/2025.