

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPEAL NO. 1079 OF 2025

Ravindra Panditrao Darangutti .. Appellant
Versus
The State of Maharashtra and ors .. Respondents
...

Mr. Kishore Walanju for the Appellant.
Mr. Tanveer Khan, APP for the State.

CORAM: BHARATI DANGRE &
SHYAM C. CHANDAK, JJ.
DATED : 3rd DECEMBER, 2025

P.C:-

1. The Appeal is filed under Section 11 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, being aggrieved by the order dated 24/09/2025 passed by the designated court under MPID Act, in MPID Special Case No.19 of 2017, thereby rejecting the objection raised by the Appellant for releasing the attachment of agricultural land bearing Gat No. 599/1, situated at Village Mahagaon, Taluka Gadhinglaj, District Kolhapur.

The learned Judge, considering the rival submissions recorded that the appellant (applicant) purchased the property by registered sale deed on 12/5/2015, which is definitely prior to registration of the FIR No. 107 of 2017 and even before the notification of attachment of the property published on 2/04/2018. However, taking note of the fact that the FIR specifically mention that the accused no.1 have collected the investments from various investors in the year 2010 and

started defaulting in repayment of the money since 2011, as the cheque given by accused no.1 came to be dishonored.

The default in repayment of money to the investors continued till the offence came to be registered.

2. By taking recourse of Section 8 of the MPID Act, the learned Judge categorically recorded that the property is purchased by the accused in the year 2011 and subsequently it was sold to the present applicant in the year 2015, and in the wake of a reasonable cause for believing that the accused no.1 defaulted in making the repayment of the investors and infact had also conducted meetings with the investors and made feeble attempt to repay the amount, the conclusion derived is the transfer is malafide, so as to avoid the liability, as the property is acquired by the accused no.1 by the money of the depositors and then sold with a malafide intention to the present applicant. That is the specific reason why this property became subject matter of attachment under the notification issued under Section 4 of the Act, as a property hit by Section 8 of the Act.

3. The learned counsel for the appellant would submit that the said order defeat his right to hold the property and is violation of Article 14, Article 300-A and also Article 21 of the Constitution of India, since it is an arbitrary exercise on part of the State Government, as to protect the investors on one hand, the interest of a bonafide purchaser is being defeated, as in the wake of payment of consideration, and the provisions of Transfer of Property Act, 1882, he is entitled to enjoy the said property. According to us, unless and until the validity of Section 8 of the Act, is tested on these parameters, we are bound by the provision contained in Section 8, as

it stand today and this is what exactly the learned Sessions Judge had recorded.

In the wake of the aforesaid, upholding the impugned order, as we do not find any merit in the Appeal, the same is dismissed.

(SHYAM C. CHANDAK,J)

(BHARATI DANGRE, J.)