IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPEAL NO. 1085 OF 2025

Akhtar Jaipuri .. Appellant
Versus
The State of Maharashtra .. Respondent
…

Adv. Balgopal h/f Adv. Tripti Shetty for the Appellant.
Ms. Sangeeta Shinde, APP for the State.
Mr. Gopal Lavane, API, U-3-GC-1 EOW Mumbai.

CORAM: BHARATI DANGRE &
SHYAM C. CHANDAK, JJ.
DATED : 8th DECEMBER, 2025

P.C:-

1. The present appeal, filed under Section 11 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, raise a challenge to the order dated 21/01/2025 filed by the applicant/accused refusing to discharge him from the subject FIR which has registered the offence under Sections 120-B and 420 of Indian Penal Code, along with Sections 3 and 4 of the MPID Act, 1999.

2. With the able assistance of learned counsel for the appellant and learned APP for the State, we have perused the impugned order.

As per the case of the prosecution, the accused nos.1 and 2 formed a financial establishment named “Lion Oak India”, and rolled out various schemes of investment, and collected huge amount by assuring lucrative benefit /returns to the depositors. However, when the benefit was not extended and the investors were cheated, they approached the police, who conducted raid at the office and residence of the accused. Consequently, the FIR came to be registered initially against accused nos.1 and 2, and the charge-sheet came to be filed.

As far as the present applicant, who was arraigned as an accused, is concerned, the learned APP pointed out to the Court that the statement of one of the witnesses clearly assigned role to him in deceiving and inducing the witness to invest money in the Company. He also specifically assigned a role to him in the affairs of investment, execution of bond, and management of funds of the financial establishment.

Since the charge-sheet contains a material referring to the applicant's role in introducing new schemes to the said witness and as he insisted to invest money, and similarly his son also demanded 10% of the money for payment of income-tax from the said witness, the involvement of the said accused having surfaced on record, in the wake of the charge-sheet, the discharge was refused.

3. Apart from this, the MPID Judge, has also referred to the house search of the applicant, which led to various documents, pertaining to various schemes introduced by the financial establishment and also the list of investors was seized under the seizure panchanama. Therefore, the contention that the applicant was only an investor was not believed, and is recorded that he was, infact, the person managing the affairs of the financial establishment and involved in collection of the funds from the investors and since the financial establishment ultimately failed to return the deposits, the accused persons must necessarily undergo the trial for the offences under the IPC as well as

under the MPID Act.

4. Finding no basis for disturbing the said order, which has appreciated the material which is collective in the charge-sheet and by referring to the same discharge is refused. We uphold the order under challenge & dismiss the Appeal.

(SHYAM C. CHANDAK,J) **(BHARATI DANGRE, J.)**