

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

CRIMINAL APPEAL NO.1273 OF 2024

1. Surekha Jayant Shetty.]
Aged: 51 years, Occupation not known]
2. Jayant Sanjeeva Shetty]
Aged: 60 years, Occupation not known]
Both residing at B 501/502 Pleasant Park,]
Malad Link Road, Evershine Nagar,]
Malad West, Mumbai- 400064]

... Appellant

V/s.

1. The State of Maharashtra]
Through Malad Police Station]
(Subsequently, Economic Offense Wing]
Vide C.R. No. 2 of 2020)]
2. The Competent Authority]
Tahsildar Office Kurla (Mulund)]
Topiwala College Building,]
First Floor, S.N. Road,]
Mulund West, Mumbai- 400 0080]
3. Pratibha Sadanand Shetty]
Aged: 60 years, Blue Pearl, Malad Link]
Road, Malad West, Mumbai- 400064.]
4. Shree Ramanjaneya Leasing and Finance]
Pvt Ltd. Having its office at 11,]
Gowind Bhawan, Chincholi Naka]
Malad (W) S.V. Road, Mumbai- 400064,]

... Respondents.

**WITH
INTERIM APPLICATION NO. 5695 OF 2026**

- Prada Sadhu Shetty]
Adult Indian Inhabitant]

Age : 43 yrs, Occupation-Business]
 Having his address at :]
 Sampoorna Hotels Pvt. Ltd.]
 Opp. Goregaon Sports Club]
 Link Road, Malad (W)]
 Mumbai-400 064.] ... Applicant/Intervener

In the matter between

1. Surekha Jayant Shetty.]
 Aged: 51 years, Occupation not known]
2. Jayant Sanjeeva Shetty]
 Aged: 60 years, Occupation not known]
 Both residing at B 501/502 Pleasant Park,]
 Malad Link Road, Evershine Nagar,]
 Malad West, Mumbai- 400064]
 ... Appellant

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 Pvt Ltd. Having its office at 11,]
 Gowind Bhawan, Chincholi Naka]
 Malad (W) S.V. Road, Mumbai- 400064,]
 ... Respondents.

Mr. Shahen Pradhan a/w Abhishek Jha i/b Jha Legal Associates for the Appellant.

Mr. J.P. Yagnik, APP, for the State.

Mr. Mutahar Khan a/w Mr. Sachin Mhatre, Ms. Ishita Kamath, Ms. Rishika Mehra i/by Mhatre Law Associates for the Intervenor.

CORAM : A. S. GADKARI AND

KAMAL KHATA, JJ.

RESERVED ON : 25th March, 2026.

PRONOUNCED ON : 2nd April, 2026.

Judgment (Per : Kamal Khata, J) :-

1) By this Appeal, the Appellant seeks to quash and set aside the Order dated 10th October, 2024 passed by learned Special Court, in MPID Special Case No. 781 of 2024. By the said impugned Order, the property namely Flat No. 501/502, Pleasant Park, Off Link Road, Malad (W), Mumbai-400064, more particularly described at Sr.No.9 of the impugned Order, has been directed to be attached and sold.

2) Mr. Pradhan, learned Advocate appearing for the Appellant, submits that, amongst the properties attached by the Concerned Authority, the property known as Hotel Fidalgo, situate at Goa, valued at approximately Rs. 302 crores as on 6th February, 2018, is a property which satisfy the entire claim of the depositors which are in the vicinity of Rs. 150 crores.

2.1) On the above basis he urges that the residential flats be proceeded against only at a later stage and only if entire dues of the

depositors are not fully satisfied from the sale of the other attached properties. He further submits that one of the flats stands in the name of the Appellant and in the other flat, she is a joint holder.

2.2) In the event it is required to be sold, it is submitted that the Appellant be permitted to deposit 50% of the value of the flat standing in the name of her husband (Appellant No. 2 herein), so as to protect their residential premises, i.e. the roof on their head.

2.3) It is further contended that the said residential properties were acquired much prior to the period during which the alleged deposits were collected and therefore, cannot be said to form part of the assets derived from the monies of the investors.

3) Mr. Yagnik, learned APP appearing for the State, fairly submits that he would leave it to the discretion of this Court to pass such orders as it deems fit and proper.

4) We have considered the submissions and perused the material on record. In our view, the suggestion advanced on behalf of the Appellant appears to be reasonable. The attached property, namely Hotel Fidalgo, prima facie appears sufficient to cover the dues of the depositors.

5) In the event the concerned authorities find, upon sale of all the attached properties, that the dues of the depositors are not fully satisfied, it shall be open to them to proceed against the residential properties of the Appellant. The Competent Authority shall take into consideration the

submissions recorded in para Nos.2.1 and 2.2 above in the event the said two flats are put for auction.

6) In view of the above order, the Appeal stands disposed off in the aforesaid terms.

7) All concerned to act on an authenticated copy of this Order

8) In view of the disposal of the Appeal, nothing survives in the Interim Applications and the same are also disposed off.

(KAMAL KHATA, J.)

(A.S. GADKARI, J.).