

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

WRIT PETITION NO.1478 OF 2025

Gandhar Sanjay Ratnaparkhi

.. Petitioner

Vs.

State of Maharashtra & Ors.

.. Respondents

Ms. Harshada Shrikhande i/by Mr. Siddharth A. Mehta for Petitioner.

Mrs. M.M. Deshmukh, I/c PP a/w Mr. K.V. Saste, Additional GP for State-Respondent No. 1.

**CORAM : SHREE CHANDRASHEKHAR, C.J. &
GAUTAM A. ANKHAD, J.**

DATE : 18th FEBRUARY 2026.

P.C. :

No one had appeared for the petitioner yesterday, that is, on 17th February 2026. Today also no one appears for the petitioner.

2. This writ petition is filed for following reliefs :

"A. This Hon'ble High Court may be pleased to issue a writ, direction or order to direct the Respondent Nos. 1, 2, 3 and 4 to transfer the investigation in C.R. No.1232 of 2024 registered with Vartak Nagar Police Station to any specialized agency of the State that being Crime Investigation Department (CID), Central Bureau of Investigation (CBI), or the Enforcement Directorate (ED), etc. or other agency which the Hon'ble Court may deem fit and proper for ensuring proper, free, fair and impartial investigation in the C.R. No. 1232 of 2024 registered with Vartak Nagar Police Station;

B. This Hon'ble Court be pleased to issue a writ, direction or order be pleased to issue a writ of mandamus and/or any other appropriate writ and/or order directing the Respondent No.1 and or the Respondent No. 2 and or the Respondent No. 3 and or the Respondent No.4 i.e. the Investigating Officer of the Economic Offences Wing, Thane to handover the files, papers, etc. in in C.R. No. 1232 of 2024 registered with Vartak Nagar Police Station to the specialized agency so appointed by this Hon'ble Court.

C. This Hon'ble High Court may be pleased to order or direct the Respondent No. 5 to deposit his Passport pending investigation of the in C.R. No. 1232 of 2024 registered with Vartak Nagar Police Station

with the specialized agency so appointed by the Hon'ble Court and the Respondent No.5 may not be allowed to leave the Country without prior permission of the Hon'ble Court;

- D. This Hon'ble Court be pleased to issue a writ, direction or order be pleased to issue a writ of mandamus and/or any other appropriate writ and/or order directing the Respondent No. 3 and the Respondent No. 4 i.e. Investigating Officer of the Economic Offences Wing, Thane to file a detailed status report in the C.R. No. 1232 of 2024 registered with Vartak Nagar Police Station giving details of the ongoing and completed investigation alongwith all the relevant documents, reports; findings, etc.*
- E. This Hon'ble Court be pleased to issue a writ, direction or order be pleased to issue a writ of mandamus and/or any other appropriate writ and/or order directing an independent inquiry into the financial dealings and assets of the Respondent No.5, so as to ascertain his role in the said C.R. No. 1232 of 2024 registered with Vartak Nagar Police Station.*
- F. That this Hon'ble Court be pleased to grant interim and ad-interim reliefs in terms of the prayer clause (C) and (D) above in this Petition.*
- G. That this Hon'ble Court may be please to grant any other relief as the Hon'ble Court may deem fit in the fact and circumstances and in the interest of justice, equity and good conscience.”*

3. The petitioner states that he invested a sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) in cash with the respondent no.5, upon a promise that he would receive interest between 2% to 10.3% per month on his investments. After the initial receipt of interest, the respondent no.5 stopped making payments from July 2024. Despite follow-ups, neither the principal amount nor interest is paid to the petitioner. It is alleged that the erstwhile partners of the respondent no.5 have fraudulently siphoned off an amount of Rs.510 crores to Dubai through a Ponzi scheme, under the guise of digital investments. It is the petitioner's contention that while the initial complaint disclosed a fraud of Rs.510 crores, the FIR registered at Vartak Nagar Police Station reflects the amount involved as merely Rs.20,00,00,000/- (Rupees Twenty Crores only), thereby suggesting a deliberate attempt to understate the gravity of the offences.

4. We have examined the materials on record and find that no case is made out for exercise of extra ordinary jurisdiction under Article 226 of the Constitution of India. The petitioner alleges payment of Rs.1,50,00,000/- in cash to the respondent no.5. There is no material on record like a cash receipt etc. to demonstrate this payment. FIR no.1232 of 2024 is still under investigation and the question of transferring the same at this stage and on such allegations to a specialized agency does not arise. In “*Sujatha Ravi Kiran v. State of Kerala*”¹, it is held by the Hon’ble Supreme Court that the extraordinary power of the constitutional courts in directing CBI to conduct investigation in a case must be exercised rarely and in exceptional circumstances, when there is lack of confidence in the investigating agency or in the national interest and for doing complete justice in the matter. In the present case, no material is placed on record to indicate that the investigation by the State police is tainted, perfunctory, or lacking in bona fides. The mere fact that the petitioner has not received his cash amount does not warrant an inference that the investigation would be compromised. The prayers made in this writ petition cannot be granted.

5. Writ Petition no.1478 of 2025 is therefore dismissed.

[GAUTAM A. ANKHAD, J.]

[CHIEF JUSTICE]

¹ (2016) 7 SCC 597