IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

REVIEW PETITION NO.2 OF 2026
IN
CRIMINAL WRIT PETITION NO.6165 OF 2019

1. Competent Authority	]
Dy. Collector MPID, Mumbai	]**.. Review Petitioners**

Versus

1. Laxmikant Shrikrushna Narvekar	]
Director of Maitreya Group of Companies	]
	]
2. Janardan Arvind Parulekar	]
Director of Maitreya Group of Companies	]
	]
3. Vijay Shankar Tavare	]
Director of Maitreya Group of Companies	]
	]
4. The State of Maharashtra	] **.. Respondents**

ALONG WITH

REVIEW PETITION NO.1 OF 2025
IN
CRIMINAL WRIT PETITION NO.6165 OF 2019

1. Maitreya Pratiniddhi & Guntavnukdar	]
Sanghatna, Nashik	]
	]
2. Maitreya Upbhokta Evam Abhikarta	]
Association, Jalgaon	]
	]
3. Uday Kashinath Sankhe, Palghar	] **.. Review Petitioners**

Versus

1. The Competent Authority (MPID),	]
Dy. Collector, Mumbai	]

2. The State of Maharashtra,]
Through the Economic Offences Wing,]
Unit-7, Mumbai Police]
]
3. Janardan Arvind Parulekar]
Director of Maitreya Group of Companies]
]
4. Vijay Shankar Tavare]
Director of Maitreya Group of Companies]
]
5. Laxmikant Shrikrushna Narvekar]
Director of Maitreya Group of Companies] **.. Respondents**

Mr. Pradip Gharat, Special Public Prosecutor and Mr. S.V. Gavand, Additional Public Prosecutor for the Respondent-State of Maharashtra in both the Review Petitions.

Mr. S.B. Bhatagunaki with Mr. Jating Jamkhandi, Ms. Urvi Joshi, Mr. Uday Kashinath Sankhe, Mr. Nilesh Patil and Mr. Suchit Dusane, Advocates for the Review Petitioners in REVW/1/2025.

Mr. Manoj Kondekar with Mr. P.S. Manjrekar, h/f. Mr. Kapil Dave, Advocates for Respondent No.5 in Review Petition No.1 of 2025.

Mr. Rahul Kamerkar with Ms. Aparajita R. Jha, Advocates for Respondent No.2 in REVW/2/2026 and for Respondent No.3 in REVW/1/2025.

Mr. Ravindra G. Shingade, Assistant Revenue Officer, Office of CA (Collector Office, Mumbai City) is present in Court.

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

DATE : 09TH APRIL 2026

P.C: (PER GAUTAM A. ANKHAD, J.) :

1. The Review Petitioner, Dy. Collector MPID, is the

Competent Authority appointed under Section 5 of the Maharashtra Protection of the Interest of the Depositors (in Financial Establishments) Act, 1999 ("**MPID Act**") by the State of Maharashtra in relation to the offences registered against the Maitreya Group of Companies.

2. The Review Petitioners seek review and recall of the order dated 21st July 2025 passed by this Court in Writ Petition no.6165 of 2019[1], Writ Petition no.554 of 2020[2] and Writ Petition no.4034 of 2022[3], which petitions are filed by the accused persons. By the said impugned order about thirty seven criminal cases filed against the Maitreya Group of Companies, its directors and representatives arising out of FIRs filed at different police stations across the State of Maharashtra were transferred to a single Special Designated MPID Court at Nashik. The impugned order was passed on a joint application made by certain accused persons as also investors, with a view to consolidate the proceedings, expediting trial and to avoid conflicting judgments. The writ petitions were accordingly partly allowed on the basis of such consensus of the

1 Laxmikant Shrikrushna Narvekar – Petitioner in Writ Petition No.6165 of 2019
2 Vijay Shankar Tavare – Petitioner in Writ Petition No.554 of 2020
3 Janardan Arvind Parulekar – Petitioner in Writ Petition No.4034 of 2022

accused as well as the investors who were present during the said hearing.

3. Mr. Gharat, learned Special Counsel for the Review Petitioner in Review Petition No.2 of 2026, submitted that the principal ground for seeking review and recall is that the Review Petitioner, being the Competent Authority under the MPID Act, was neither impleaded nor heard in the proceedings. He submits that the statutory mandate of the MPID Act is to safeguard the interests of depositors by ensuring recovery and distribution of their dues and prosecuting the offenders. The primary responsibility of the entire exercise under the MPID Act is on the Petitioner, rendering it a necessary and proper party to the application for transfer of proceedings from one Court to another. The Review Petitioner was not heard at the time when the impugned order was passed by this Court. Its omission from the proceedings, whether inadvertent or otherwise, has resulted in serious prejudice.

4. The Review Petitioner has undertaken extensive measures to protect the interests of approximately twenty seven lakh depositors across several States in India. This includes

attachment of moveable and immovable properties, freezing of multiple bank accounts and initiation of auction proceedings. Given that the Review Petitioner is based in Mumbai and is the custodian of the attached assets, the transfer of proceedings to Nashik would cause significant administrative inconvenience and hardship, both to the Authority and the depositors. It is further contended that material facts have been suppressed by the accused. Reliance is placed on the decision in ***Vikram Bakshi & Ors. v. R.P. Khosala & Anr.*, 2025 INSC 1020**, to contend that a person aggrieved by an order passed in proceedings to which he was not a party is entitled to seek review and recall of the said order.

5. Mr. S.B. Bhatagunaki, learned counsel appearing for Review Petitioner in Criminal Review Petition no.1 of 2025 (Maitreya Pratinidhi & Guntavnukdar Sanghatna, Nashik) reiterates that Mumbai would be the most appropriate forum, considering that the office of the Competent Authority is stationed there and all material aspects of investigation and asset management are centered in Mumbai. It is also submitted that no prejudice would be caused to the accused, who are themselves based in Mumbai.

6. Per contra, Mr. Manoj Kondekar, learned counsel appearing for Respondent No. 5 (Laxmikant Shrikrushna Narvekar – accused and Petitioner in Writ Petition no.6165 of 2019), opposes the Review Petition on the ground that no error apparent on the face of the record has been demonstrated, which is a *sine qua non* for exercise of review jurisdiction. He submits that the petition seeks re-appreciation of facts and does not disclose any jurisdictional or legal infirmity in the impugned order. It is further contended that the Petitioner was not a necessary party and its interests were adequately represented through the State, which was a party to the writ proceedings. Hence, no case for recall or modification of the impugned order is made out.

7. Mr. Rahul Kamerkar, the learned counsel for Respondent no.2 in Review Petition No.2 of 2026 and Respondent No.3 in Review Petition No.1 of 2025 (Petitioner in Writ Petition No. 4034 of 2022) adopted the submissions advanced on behalf of Respondent no.5 and opposed the Review Petitions.

8. We have considered the rival submissions and heard the learned counsels for the parties. The short issue that arises for

determination is whether the Review Petitioner-Competent Authority ought to have been heard before passing the impugned order dated 21st July 2025 and whether the said order needs to be recalled. Considering the same, we are not reiterating the facts of the matter.

9. In our view, the submissions advanced by Mr. Gharat merit acceptance. The MPID Act vests the Review Petitioner-Competent Authority with an indispensable role in the entire statutory framework, from attachment of properties to their eventual sale and distribution of proceeds to depositors. The Review Petitioner is the custodian of the attached assets under Section 5 and is instrumental in effectuating the object of the legislation. It is not in dispute that more than 500 movable and immovable properties have been attached pursuant to notifications issued between 2017 and 2025 and auction proceedings have been initiated. In such circumstances, the Review Petitioner was clearly a necessary party to the writ proceedings, particularly when the relief sought directly impacted the conduct and coordination of trial and asset administration. The failure to implead and hear the Petitioner has resulted in a procedural lapse.

10. Further, the Economic Offences Wing, Mumbai, which is the investigating agency, has filed an extensive charge-sheet running into nearly 30,000 pages. The entire investigative and administrative framework is thus centred in Mumbai. It is also pertinent to note that on 21st July 2025, when the matters were listed before this Court, and the accused as well as investors present had jointly sought consolidation of all FIRs and proceedings before a single Court. The petitions/applications ought to have impleaded the Competent Authority as a party, given the direct bearing of such transfer on its statutory functions. In these circumstances, the impugned order transferring the proceedings to Nashik, without hearing the Competent Authority will have to be recalled.

11. The law on review jurisdiction distinguishes between a review on merits and a procedural review. While a substantive review is confined to narrow grounds such as error apparent on the face of the record, a procedural review is maintainable where the order is vitiated by a fundamental procedural defect, including failure to hear a necessary party. In such cases the resulting order cannot be sustained, irrespective of its merits as the Review

applicant is not required to demonstrate an error apparent on the face of the record. Rather, it is sufficient to establish that the procedure adopted suffered from an illegality going to the root of the matter and thereby invalidating the proceedings.

12. The reliance on ***Vikram Bakshi*** (supra) is well placed as the Hon'ble Supreme Court has clarified that while substantive review is barred under Section 362 of the Code of Criminal Procedure, a procedural review especially where a necessary party was not heard, is maintainable. The relevant portion of the said judgment reads as under:

> *"33. In Ganesh Patel (supra) this Court held that application for recall seeking "procedural review" and not "substantive review" to which Section 362 of CrPC be attracted is permissible. This Court upheld the order of the High Court wherein it recalled the earlier order passed in the absence of the Respondent and based on false information.*
>
> *34. A careful consideration of the statutory provisions and the aforesaid decisions of this Court clarify the now-well-settled position of jurisprudence of Section 362 of CrPC which when summarize would be that the criminal courts, as envisaged under the CrPC, are barred from altering or review their own judgments except for the exceptions which are explicitly provided by the statute, namely, correction of a clerical or an arithmetical error that might have been committed or the said power is provided under any other law for the time being in force. As the courts become functus officio the very moment a judgment or an order is signed, the bar of Section 362 CrPC becomes applicable, this, despite the powers provided under Section 482 CrPC which, this veil cannot allow the courts to step beyond or circumvent an explicit bar. It also stands clarified that it is only in situations wherein an application*

for recall of an order or judgment seeking a "procedural review" that the bar would not apply and not a substantive review" where the bar as contained in Section "362 CrPC is attracted. Numerous decisions of this Court have also elaborated that the bar under said provision is to be applied stricto sensu.

34A. Having said that, the following exceptional circumstances may be identified, wherein a criminal court is empowered to alter or review its own judgment or a final order under Section 362 CrPC:

a. Such power is expressly conferred upon court by CrPC or any other law for the time being in force or;

b. The court passing such a judgement or order lacked inherent jurisdiction to do so or;

c. A fraud or collusion is being played on court to obtain such judgment or order or;

d. A mistake on the part of court caused prejudice to a party or;

e. Fact relating to non-serving of necessary party or death leading to estate being non-represented, not brought to notice of court while passing such judgment or order.

It needs to be reiterated that all these exceptions are only exercisable for seeking a recall or review of an order or judgment, if a ground that is raised was not available or existent at the time of original proceedings before the Court. Mere fact that the said ground, although available, was not raised or pressed during the concerned proceedings, does not provide for an exemption to the parties to assert it as a ground. Moreover, the said power cannot be invoked as a means to circumvent the finality of the judicial process or mistakes and/or errors in the decision which are attributable to a conscious omission by the parties."

13. In ***Haryana Suraj Malting Ltd. v. Phool Chand, (2018) 16 SCC 567***, the Hon'ble Court reiterated the tests for procedural review as held in ***Grindlays Bank Ltd. v. Central Government Industrial Tribunal, 1980 Supp SCC 420*** which held

that when a review is sought due to a procedural defect, the inadvertent error committed by the Tribunal or the Court must be corrected *ex debito justitiae* to prevent the abuse of its process and such power is inherent in every court or Tribunal.

14. In view of the above, Review Petition no.2 of 2026 is allowed in terms of prayer clauses (b) and (d), which read as under:-

> *"(b) To recall the order dated 21st July 2025 passed in Writ Petition no.6165 of 2019, Writ Petition no.554 of 2020 and Writ Petition no.4034 of 2022 and modify the same by transferring all the cases to the learned Special MPID Court, Bombay instead of Nashik.*
>
> *(d) The Economic Offences Wing, Mumbai to continue with further investigation."*

15. Consequently, all proceedings shall stand transferred to the Mumbai. Review Petition bearing no.1 of 2025 is also allowed in the aforesaid terms.

[GAUTAM A. ANKHAD, J.] **[RAVINDRA V. GHUGE, J.]**