

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

ANTICIPATORY BAIL APPLICATION NO. 3101 OF 2025

Mohd Chand Hanif Shaikh

...Applicant

V/s.

The State of Maharashtra and Anr.

...Respondents

**WITH
INTERIM APPLICATION NO. 4789 OF 2025**

Mr. Anand Pandey a/w Mr. Deepak Thakur, Advocate for the Applicant.

Mr. S. R. Agarkar, APP for the Respondent/State.

Adv. Aditya R.Mokashi Advocate for Respondent No.2.

CORAM : N.R. BORKAR, J.
DATE : 17.02.2026.

P.C. :

1. This is an application for Anticipatory Bail.
2. The applicant is apprehending his arrest in Crime No. 376 of 2023 registered at Nalasopara Police Station, for the offences punishable under Sections 420 & 406 read with 34 of the of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act.

3. It is the case of the prosecution that first informant had booked a flat in Dream Tower Project. The applicant is the developer of the said project. There are in all 36 aggrieved flat purchasers. It is alleged that some of the flats were mortgaged with the bank against the loan availed by the applicant. It is alleged that without disclosing the said fact, he sold the said flats to six aggrieved flat purchasers. It is further alleged that after execution of agreement with the said six aggrieved flat purchasers, he sold the said flats to third parties. It is alleged that though the aggrieved flat purchasers paid the entire amount of consideration, the applicant refused to hand over the possession of their respective flats and instead inducted the licensees in the said flats by accepting a heavy deposit.

4. I have heard the learned counsel for the applicant, the learned APP for the respondent-State and the learned counsel for the first informant.

5. The learned counsel for the applicant submits that the aggrieved flat purchasers had purchased the flats from co-accused Chandrakant Patel, who was investor in the project in question. It

is submitted that as the aggrieved flat purchasers had not paid the entire consideration and thus the applicant had not handed over the possession of flats to them. It is submitted that the dispute, if any, between the parties is civil in nature. It is submitted that there is no need of custodial interrogation and the applicant is ready and willing to co-operate in the investigation.

6. On the other hand, the learned APP for the respondent-State and the learned counsel for the first informant submit that after initial transaction with the co-accused, the present applicant has executed fresh agreement in favour of the aggrieved flat purchasers. It is further submitted that the applicant has even prepared the forged certificate of the Maharashtra Real Estate Regulatory Authority in respect of extension of registration of the project. It is submitted that considering the nature of crime, the applicant may not be released on anticipatory bail.

7. The learned counsel for the applicant has not disputed the execution of agreements of sale by the applicant in favour of all 36 aggrieved flat purchasers. The fact that flat sold to six aggrieved flat purchasers were mortgaged with the bank against

the loan availed by the applicant is also not disputed. It appears that said fact of mortgage was not disclosed to the said six flats purchasers. It further appears that after execution of agreement of sale in favour of said six flat purchasers, the applicant had sold the said six flats to third parties. It further appears that though some of the flat purchasers had paid the entire amount of consideration, instead of handing over the possession of flats to them, he inducted licensees in the said flats by accepting heavy deposits. Considering the overall facts and circumstances of the case, I am not inclined to release the applicant on anticipatory bail. The application is rejected.

8. The learned counsel for the applicant submits that to enable the applicant to approach the Hon'ble Supreme Court, the applicant be protected from arrest for a period of two weeks. Considering the facts and circumstances of the case, request is rejected.

9. Interim Application stands disposed of.

[N.R.BORKAR, J.]