IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 4364 OF 2025
WITH
INTERIM APPLICATION NO 184 OF 2026

Aspi Bejanji Tangri ...Applicant

Versus

The State of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO 162 OF 2026

Mukesh Jawarimal Mehta ...Applicant

Versus

The State of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 190 OF 2026

Ashwin R. Kosambia ...Applicant

Versus

The State of Maharashtra ...Respondent

IN
CRIMINAL BAIL APPLICATION NO. 4364 OF 2025

Raju Siddhya Sulire ...Applicant

Versus

The State of Maharashtra ...Respondent

Mr. Viral Babar a/w Yasir Kahan and Dhavan Shah for the Applicant in B.A. 4364 of 2025

Mr. Ramprasad. V. Gupta a/w Rohit Vaishya for the Applicant in I.A.162/2026

Ms. Amruta Kundep i/b Harshman Chavan for the Intervenor.

Mr. A.R. Kapadnis, APP for the Respondent-State.

CORAM: R. M. JOSHI, J.

DATED: 18th APRIL, 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with FIR NO. I 135 of 2018, registered with Arnala Coastal Police Station for the offences punishable under Section 406, 409,420, 465, 467, 471, 34 and 120 (B) of the Indian Penal Code (in short 'IPC') as well as under Section 3 and 4 of The Maharashtra Protection of Interest of Depositors Act, 1999 (MPID), so also under Section 4, 5, 8 and 13 of Maharashtra Ownership of Flats Regulation of the Promotion of Construction Sale Management and Transfer Act 1963.

2. It is the case of the prosecution that a complaint was lodged at the instance of the complainant, Nasim Sheikh alleging that he along with other investors/depositors were induced by the present Applicant and other co-accused, who had allegedly formed various partnership firms, to invest in proposed residential flats in a project situated at Virar Global City, Chikhal Dongari.

3. The Applicant and co-accused entered into agreement with prospective purchasers, induced them to invest amounts under the pretext of allotment of residential flats purportedly under construction at various locations. It is further alleged that the accused persons sold the same flats in various buildings to multiple purchasers by issuing forged and fabricated allotment letters and receipts by representing himself as a partner in M/s. Mangal Mourya Builders and Developers and collected substantial amounts from investors through cash as well as banking channels on the assurance of allotment of flats. Although collecting funds from approximately 86 investors, the Applicant failed to complete the construction and instead issued forged and fabricated receipts and allotment letters. It is also alleged that the same flats were sold to multiple purchasers, thereby cheating the investors and the present Applicant diverted the funds collected into the accounts of another entity, namely "**Money Max**", purportedly engaged in financial activities. The total amount allegedly involved in the offence is approximately Rs. 37,03,98,424/-.

4. The Applicant came to be arrested on 03.11.2023. He is presently in judicial custody. Co-accused persons, including partners and agents allegedly involved in the offence, have also been arrested. The investigation is complete and charge-sheet has been filed.

5. The learned counsel for the applicant, states that the applicant's company cannot qualify as a *'Financial Establishment'* within the meaning of section **2(d)** of MPID Act, so also it's mandatory that there must be a "*fraudulent Default"* for repayment of an invested amount in order to invoke section 3 of MPID Act. In order to substantiate the above, he draws attention of court to the fact that mere inability to repay, in absence of malafide intention, cannot constitute an offence.

6. It is his further contention that the immovable property of applicant is sold through public auction under supervision of tehsildar, Vasai and out of the amount of Rs.1,16,00,000/- , 70,00,000 was paid to GIC Housing Financial Ltd. and Rs. 41,60,000/- was paid to Ms.Rita Milan.

7. He drew attention of the court to several bail orders at exhibit *"G"* contending that the other co-accused have been granted regular bail or anticipatory bail by the competent court and as the applicant remains to be in custody since last 2 years, parity will apply in the present case.

8. Without prejudice, it is claimed that present Applicant was merely a partner in the partnership firm, with no direct role in the alleged financial transactions as such there is no iota of evidence against him. All the amounts invested were transferred to a fraudulent bank account of partnership firm created by co-accused, Avinash Dhole along with Pradeep Patil. Finally, it is submitted that the trial is not likely to complete within short period of time and hence the applicant be enlarged on bail.

9. The learned APP and counsel for intervenors strenuously opposed applicants enlargement on bail citing the seriousness of crime not only against investors,but against society at large and draws the attention of the court to chargesheet to show amount involved in the said crime to the tune of Rs. 37,03,98,424. It is first argued that the material on record prima facie demonstrates that the amounts invested by several investors in the account of various partnership firms were not utilised for the intended purpose, but were siphoned off by the applicant along with co-accused and transferred into the bogus bank accounts. It is contended that herein this case there is evidence to show that applicant without any authority received amount from investors and gave bogus agreements and receipts to them. According to them, the allegations against Applicant are serious in nature and hence, he is not entitled to be enlarged on bail.

10. Prima facie Perusal of record indicates that from numerous investors money has been received with clear intention to defraud them. There is prima facie material on record to show that applicant executive bogus documents including receipts, agreements etc, without any authority. There is substance in the contention of intervenors that same flats are sold to 3 to 5 different purchasers, which shows his malafide intentions. Subsequent to his arrest on 03/11/2023, the Applicant preferred a regular bail application before MPID Special Court, which was rejected on 31/08/2024. Thereafter, the Applicant again approached the Hon'ble Bombay High Court seeking bail, but withdrew the same on 07/05/2025 with liberty to file a fresh application before the learned MPID Special Court, which was unsuccessful.

11. In so far as cheating and fabrication of documents is concerned, it is prima facie appearing from the bare perusal of the record that the present applicant established multiple partnership firms, namely Mandar Realtors, M/s. Mandar Housing Pvt. Ltd., M/s. Om Mandar Realtors, and M/s. Mandar Associates, and opened bank accounts in their names. Through these entities, he issued brochures and advertisements for proposed residential projects at Virar Global City, Chikhal Dongri, promising flats with modern amenities, and collected substantial amounts from purchasers by mode of cheque and cash.

12. Perusal of record further indicates that the applicant failed to complete the construction within the stipulated time and dishonestly sold the same flats to multiple buyers. Further, despite having no association with M/s. Mangal Morya Developers, he falsely represented himself as a partner, fabricated receipts and allotment letters in its name, and sold flats in the “Daulat Heights” project. With regards to Applicant merely being a partner in the partnership firm with no direct role. The investigations done by the police authorities revealed that the present applicant accepted a total of Rs. 29,26,85,002/- from 86 investors, dishonestly misappropriating the amount other than using it for intended purpose and not honoring the promise for which consideration was paid by multiple investors, so also cheated them by incorporating a company named “MoneyMax Finance” in his own name. The amount given by witnesses for investment and flat purchases were transferred to the MoneyMax company account in Dhanlaxmi Bank, Virar(W) Branch. The amount was afterwards disbursed as loan through MoneyMax Finance, which revealed financial fraud being committed.

13. The allegations against the applicant amongst others include preparation of bogus, receipts etc, without authority and hence he cannot seek bail on parity.

14. The offences in question is economic offence affecting large number of individuals. The Supreme Court has time to time reiterated that economic offences involving deep-rooted conspiracies and massive diversion of public money stand on a different footing, since they seriously affect the economy of the nation and corrode the trust of the common man in financial systems. ***[Nimmagadda Prasad v. CBI, (2013) 7 SCC 466 and Y.S. Jagan Mohan Reddy v. CBI, (2013) 7 SCC 439]***.

15. In light of the seriousness of the allegations and the scale of the fraud, the Court is of the opinion that releasing the applicant on bail would not be justified at this stage. Grant of bail in such circumstances would not only undermine public confidence in the justice system but may also encourage repetition of similar fraudulent acts.

16. Considering all these aspects, the gravity of allegations, the magnitude of fraud and the manner in which innocent investors have been duped, this Court finds no case being made out for grant of bail.

17. Accordingly, the bail application stands rejected. Other pending applications, if any, stand disposed of.

(R. M. JOSHI, J.)