



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

CRIMINAL WRIT PETITION (STAMP) NO. 13125 OF 2024

Arvind Solanki

... Petitioner

Versus

The State of Maharashtra, through
Economic Offences Wing Unit-8

... Respondent

Mr. Mutahar Khan a/w Mr. Sachin Mhatre and Ms. Ishita S.
Kamath i/b Mhatre Law Associates for the Petitioner

Mr. H. S. Venegavkar, P.P a/w Mrs. P. P. Shinde, A.P.P for the
Respondent No.1-State

Ms. Sonal Parab i/b Rajeev Sawant & Associates for the
Respondent No. 2

PI Mr. Jagdish Panhale from EOW, Unit-8, Mumbai, is present

**CORAM : REVATI MOHITE DERE &
PRITHVIRAJ K. CHAVAN, JJ.
TUESDAY, 17th DECEMBER 2024**

P.C :

1 This is a classic case where the investors have been let
down by the Economic Offences Wing ('EOW'), a specialized
agency of Mumbai Police. An FIR, being C.R No.221/2020 was
registered with the Vinoba Bhave Police Station, Mumbai, on

7th October 2020 for the alleged offences punishable under Sections 120B, 34, 420, 406, 409 of the Indian Penal Code (`IPC') and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act (`MPID Act'). The said C.R was transferred to EOW, Unit-8, Mumbai, on the same day i.e. on **7th October 2020** for the same offences and was re-numbered as C.R No. 31/2020. There are more than 600 investors in the said case. Four years have lapsed since the registration of the C.R. Despite four years having lapsed, the EOW has not bothered to file a charge-sheet, till date. Infact, pursuant to several orders passed by this Court to give full effect to the MPID Act, the Competent Authority filed an application before the trial Court, pursuant to which the properties were attached and orders were passed to auction the properties.

2 We are extremely unhappy with the manner in which the EOW, Unit-8, Mumbai has taken four years to file even a basic charge-sheet against the accused. Whether it is the investors,

which in this case are more than 600 or the accused, all of them have a legitimate expectation to see that the investigation concludes at the earliest. Investigation cannot be permitted to linger on for years, keeping the investors in the lurch, not knowing what is the outcome of the case. There are investors who are senior citizens and who have invested lakhs of rupees. It is the duty of the police to see that the investigation is completed, at the earliest and is taken to its logical end. For reasons best known, not even one charge-sheet has been filed. Infact, the law is well settled that even after the first charge-sheet is filed, it is always open for the police to continue with the investigation under Section 173(8) of the Code of Criminal Procedure and file supplementary charge-sheets. In a sense, we feel that the police have betrayed the investors of their legitimate right of seeing that the investigation is completed expeditiously, in a timely and able manner. Instead, the investors are constrained to run from pillar to post, before all the authorities, engage advocates, when infact, it is the duty of the authorities in law to take appropriate steps. It

is the duty of the State to ensure that offenders are brought to book. Infact, it is only now with the orders of this Court, that Competent Authorities have taken steps.

3 Infact, we even pointed out to Mr. Venegavkar the provisions of Section 218 of the IPC i.e. the action that can be taken against the officers for deliberately and for reasons best known, for not filing the charge-sheet in a reasonable time. We are afraid that this was one such case, where we could have even invoked the said section and initiated prosecution against the concerned officers or could have even directed departmental inquiry against the concerned persons. However, we refrain from doing the same, only because of the statement made by Mr. Venegavkar that charge-sheet will be filed in the said case for all the offences mentioned in C.R. No. 31/2020, when the said C.R. was registered. Ofcourse, it is open for the police to keep investigation under Section 173(8) of the Cr.P.C, open.

4 Considering the manner in which the case is being investigated for four years, we even questioned Mr. Venegavkar that if the police (EOW) was not interested in investigating the case and in filing the charge-sheet, we could transfer the said investigation to Special Investigating Team (`SIT'), having regard to the number of investors, and the delay of almost four years by the EOW, Unit-8, Mumbai, in concluding the investigation, for reasons best known to them.

5 Having expressed our anguish to Mr. Venegavkar, learned P.P, Mr. Venegavkar, on instructions of the higher-ups of the EOW, Unit-8, Mumbai, states that charge-sheet will be filed within four weeks from today, both under the provisions of the IPC as well as the provisions of the MPID i.e. the Sections invoked in the C.R when the C.R was registered on 7th October 2020. Statement accepted.

6 We hope that the investigation will be done in its right earnest and charge-sheet will be filed as assured to this Court, within four weeks.

7 Stand over to **28th January 2025**, for ensuring that the statement made by Mr. Venegavkar is complied with.

PRITHVIRAJ K. CHAVAN, J.

REVATI MOHITE DERE, J.