

MHCC020070712017



BEFORE THE DESIGNATED COURT UNDER M.P.I.D. ACT
CITY CIVIL & SESSIONS COURT, Gr. BOMBAY.

ORDER BELOW EXH.1-E

IN

MPID SPL. CASE NO.9 OF 2017

Milan Jaywant Purav...Applicant/Accused
no.8

V/s.

The State of Maharashtra
(EOW,GC 11, Unit 8, Mumbai)

...Respondents

Appearance :-Ld. Adv. Mr. Sachin Nangre for applicant/objectionist
Ld. APP. Mr S.M. Chaudhari for the State.**CORAM : HHJ SHRI N.G. SHUKLA,
ADDITIONAL SESSIONS JUDGE,
COURT ROOM No.20.****DATED : 14/08/2026.****ORDER***(pronounced in open Court)*

1. Applicant/ accused no.8 has filed this objection application u/s.7(3) of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (for short, 'MPID Act') for releasing attachment of the below mentioned properties:

“Immoveable property i.e. land bearing Survey No.115/16, area 1-49-0, land area 1.1200 Hectare-Are, Potkharab area 0.37 Hectare-Are, at Mauje Soveli, Taluka-Dapoli, District- Ratnagiri”.

(hereinafter referred to as 'said properties').

2. Competent Authority has filed reply at Exh.1-E-R/1 and EOW has filed reply at Exh.1-E/R-2 and opposed the application.

3. I have heard Ld. Adv. Mr. Nangre for the applicant and Ld. APP Mr Chaudhari for the prosecution.

4. The above-mentioned property is attached u/s.4 of MPID Act vide Notification dated 29.6.2021. The applicant is the owner of the said property. It is contention of the prosecution that the applicant had purchased the said property by using money of depositors and therefore, it is attached. It is the contention of the applicant that he purchased the said property by availing private loan from Pratik Dilip Agrawal in the year 2016. He has not purchased the aforesaid property by using money of the depositors and hence, the applicant is seeking release of the aforesaid property.

5. Ld Advocate for the applicant pointed out from the passbook of the joint account in the name of the applicant and his wife that the applicant had availed the private loan from one Pratik Agrawal of Rs.10 lakhs and transferred the said loan amount and additional amount, total amount of Rs.11,25,000/- into the joint account of the applicant and his wife in Axis Bank. Thereafter, he transferred the amount of Rs.5 lakhs on 27.5.2016 and Rs.2,50,000/- on 14.5.2016 respectively for payment of the consideration. He had repaid the said loan to Pratik Agrawal on 12.8.2020. The bank account of the applicant was freezed in the year 2019. It is argued that the applicant was an agent of Financial Establishments- 'My Trendz Marketing India Pvt Ltd.' and 'My Trendz Multitrade India Pvt Ltd.'. The prosecution has not

placed on record to show that the applicant had received the amount of depositors which he had used for payment of consideration for purchase of the aforesaid property. Hence, Ld Advocate for the applicant prayed to release the attachment of the aforesaid property.

6. Ld APP submitted that the applicant had received Rs.5 lakhs from the Financial Establishments. There is no document to show that the applicant repaid the loan taken from Pratik Agrawal. The inference can be drawn that the applicant had purchased the aforesaid property from money of the depositors. Hence, Ld APP prayed to reject the application.

7. I have considered the submissions and perused the record. As per copy of sale deed, the applicant had purchased the aforesaid property on 9.6.2016 for consideration of Rs.7,50,000/-. The payment of the consideration was made by way of cheques. The material question is, whether the applicant used the money of the depositors to acquire the aforesaid property. The prosecution has not placed on record any material to ascertain as to how much money was transferred from the account of Financial Establishments into the account of the applicant, which he had used for payment of the consideration.

8. On the contrary, the account statement and copy of passbook placed by the applicant show that, one Pratik Agrawal had transferred amount of Rs.5 lakhs each by way of two cheques i.e. 488044 and 270981 on 26.5.2016 into the bank account of the applicant and his wife in Vasai Vikash Sahakari Bank Ltd. The applicant had transferred the said amount and additional amount total Rs.11,25,000/- into their joint bank account in Axis bank on 27.5.2016. On the same day, the applicant transferred Rs.5 lakhs on 27.5.2016 and

Rs.2,50,000/- on 14.5.2016 into the account of vendor Amit Bahirat. Thereafter the applicant had repaid loan of Rs.10 lakhs on 12.8.2020 to Pratik Agrawal. This material shows that the applicant had not used money of the depositors for purchase of the aforesaid property. This property is not acquired by money of the depositors and it is an untainted property. Therefore, the attachment of the aforesaid property by the State Government u/s.4 of MPID Act vide Notification dated 29.6.2021 is illegal and not sustainable. In the result, I proceed to pass the following order:-

ORDER

1. Objection Application (Exh.1-E) in MPID Spl. Case No. 9 of 2017 is allowed.
2. The attachment of the aforesaid property i.e. Immoveable property land bearing Survey No.115/16, area 1-49-0, land area 1.1200 Hectare-Are, Potkharab area 0.37 Hectare-Are, at Mauje Soveli, Taluka- Dapoli, District- Ratnagiri, attached vide Notification dated 29.6.2021, is hereby released/raised.
3. Competent Authority is hereby directed to take steps for releasing/ raising the attachment of the aforesaid property according to law, within three weeks from the date of this order.
4. Objection Application (Exh.1-E) in MPID Spl. Case No.9/2017 is disposed of accordingly.

Date : 14.8.2026

(N.G. SHUKLA)
Designated Judge under MPID Act,
City Civil & Sessions Court,
Gr. Bombay (CR 20)

Dictated on 14.8.2026.

Transcribed and draft given to HHJ through google-drive on 14.8.2026.

Signed by HHJ on 17.8.2026.

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CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED
JUDGMENT/ORDER

Name of Steno : N.V. Ubale (Stenographer(Gr.1))
Upload date : 17.8.2026.

Name of the Judge	H.H.THE ADDL. SESSIONS JUDGE SHRI N. G. SHUKLA (C.R.No.20)
Date of Pronouncement of Order	14.8.2026.
Order signed by P.O. on	17.8.2026.
Order uploaded on	17.8.2026.