

MHCC020073002026



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

MPID MISC. APPLICATION NO.528/2026

In

MPID Spl. Case No. 1140/2020

Jaina Deepak Somaiya

Age 63 yrs.,
residing at 4/8, Bradys Flats,
Sorabh Bharucha Road,
Behind HP Petrol Pump, Colaba,
Mumbai 400 005.

..Applicant.

V/s.

1. The State of Maharashtra
(EOW- Unit-VII, Mumbai)

2. Neminath Developers,
A partnership firm having office at
2-B, Gangar House, S.V. Road,
Borivali(W), Mumbai 400 092.

..Respondents

Appearance :-

Ld. Adv. Ms Shraddha Chheda for applicant.
Ld. APP Mrs.Chaitrali Panshikar a/w. Mr. A.J. Chavan for State.
Ld. Adv. Mr. Pariket Shah for intervener/respondent no.2
IO API Mr. Ravrane for EOW.

**CORAM : HHJ SHRI N.G. SHUKLA,
ADDITIONAL SESSIONS JUDGE,
COURT ROOM No.20.
DATED : 3.7.2026.**

ORDER

(pronounced in open Court)

1. Investor has filed this application seeking directions to EOW Unit-7 to return investment amount of Rs.25,00,000/- with accrued interest

which was invested through the accused firm R.H. Associates. EOW filed a reply at Exh.4 and intervener filed reply at Exh.3 and requested to pass appropriate orders.

2. I have heard Ld. Advocate for the applicant; Ld. APP i/b. Investigating officer (I.O) of EOW and Ld Advocate for the intervener.

3. It appears that the applicant invested money through Financial Establishment RH Associates (accused FE in CR No.18/2012 registered with EOW) and said amount was advanced as a loan to M/s. Neminath Developers. Applicant had invested Rs.25,00,000/- through Financial Establishment RH Associates and said amount was advanced as to M/s. Neminath Developers. The investment is by way of bank transaction. Thus the applicant is entitled for a refund of the amount of investment.

4. Total 158 investors had invested money through accused F.E. and their amount was given to M/s.Neminath Developers. During investigation, M/s. Neminath Developers deposited Rs.6,65,13,184/- with EOW. The 158 investors relating to M/s. Neminath Developers are categorized in three categories based on mode of investment viz. i) cash transactions, ii) bank transactions, and iii) cash and bank transactions. As per the report submitted by the IO, there are 65 investors whose invested amount is below Rs.3 lakhs, who deposited amounts by bank transactions. There are 5 investors whose investment amount is below 3 lakhs, who invested only by cash. There are 56 investors whose investment is above 3 lakhs, who invested amounts by bank transactions. There are 8 investors whose investment is above 3 lakhs, who invested by both modes i.e. cash and bank transactions. As per submission of the Ld APP instructed by IO, some of the cash transactions are doubtful. Hence, documents of the

transactions by mode of cash payment or cash plus bank payment needs to be verified. It will take much time. Till then, other investors whose investment are by bank transactions are not required to wait for repayment of the money out of the amount deposited by M/s. Neminath Developers in the account opened by EOW.

5. After hearing Ld Advocate for the applicant, Ld. advocates for other investors who filed applications for refund of money and Ld APP, this court has come to opinion to return 100% amount of the investment to the investors whose investment amount is below Rs.3 lakhs by bank transactions and to return 70% of the investment amount to the investors who invested the amount purely by way of bank transactions, whose investment is above Rs. 3 Lakhs. The category of investment by way of only cash and cash plus bank transactions will be considered for return of money at third stage i.e. after repayment to the investors who invested amount purely by way of bank transactions. Various orders of payment of 100% investment amount to the investors whose investment amount is below Rs.3 lakhs are already passed in several applications of such investors. Advocate for applicants agreed to accept the principal amount without interest. Thus, I come to the conclusion that 70% of the amount can be ordered to be refunded to investors who invested the amount purely by bank transactions and whose amount is above Rs.3 lakhs. For the remaining 30 % amount they can file fresh applications whenever more amounts will be recovered from M/s. Neminath Developers. In the result, I proceed to pass the following order:-

ORDER

1. MPID Misc. Application No.528/2026 is allowed.
2. Refund Cell, EOW is hereby directed to return 70% of investment amount of Rs.25,00,000/- to the applicant on necessary verification

of identity and other documents within four weeks from today and report the compliance in MPID case No. 1140 of 2020.

3. MPID Misc. Application No.528 of 2026 is disposed of accordingly.



(N.G. SHUKLA)

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

Dt.3.7.2026

Dictated (directly on computer) on 3.7.2026.
Draft given to HHJ through google-drive 3.7.2026.
Signed by HHJ on 3.7.2026.

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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 : 3.7.2026.

Name of the Judge	H.H.THE ADDL. SESSIONS JUDGE SHRI N. G. SHUKLA (C.R.No.20)
Date of Pronouncement of Order	3.7.2026.
Order signed by P.O. on	3.7.2026.
Order uploaded on	3.7.2026.