

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**CRIMINAL APPELLATE JURISDICTION**  
**CRIMINAL APPEAL NO. 1106 OF 2025**

Madhav Acharya .. Appellant  
Versus  
The Deputy Director Directorate and anr .. Respondents  
...

Mr. Vikram Nankani, Senior Advocate, a/w Mr. P.R. Ramesh, Mr. Abhay Chatopadhyay, Mr. Udipto Koushik Sarmah i/b Economic Laws Practice for the Appellant.  
Mr. S.R. Agarkar, APP for the State.

**CORAM: BHARATI DANGRE &**  
**SHYAM C. CHANDAK, JJ.**  
**DATED : 8<sup>th</sup> DECEMBER, 2025**

**P.C:-**

1. The learned Senior Counsel Mr. Nankani, while challenging the impugned order dated 3/09/2025, passed by the Tribunal under SAFEMA, would rest his submissions on two relevant aspects.

The first being refusal on part of the Tribunal, to permit the prosecution complaint (supplementary complaint) to be placed on record, as the applicant wanted to demonstrate that the transaction in question is not covered by the same.

The second point pressed into service by the learned Senior Counsel is, as regards the attachment of Rs. 10.24 Crores qua the present appellant (applicant), even though, as per the prosecution complaint, as far as he is concerned, the amount attributed to him is to the extent of Rs. 1.5 Crores and therefore attachment of his salary

along with other benefits accruing from his service is to the tune of Rs. 10 Crores makes the impugned order bad in law.

2. We have perused the order dated 3/09/2025, and we must express that the observation of the Tribunal not permitting the complaint to be brought on record on the premise, that it has not attained finality and until it is tested by the Special Court, it cannot be treated as final, prima facie do not appeal to us, as in fact when the objections were to be considered, it was imperative for the Tribunal to permit all the relevant material, to be brought on record and this definitely include the prosecution complaint.

3. The learned counsel representing the Directorate of Enforcement seeks a brief accommodation. At his request, re-notify to 17/12/2025.

To be listed on Supplementary Board.

**(SHYAM C. CHANDAK,J)**

**(BHARATI DANGRE, J.)**