

City Sessions Court, Mumbai

In The Court Of : COURT 52 ADDL SESSIONS JUDGE

CNR Number : MHCC020096342026

Case Number : REMAND APPLN CBI/0100897/2026

Date : 23-06-2026

State - CBI BSFB, New Delhi (In RC0742025E0007) **Versus** Devang Pravin Mody

Daily Status

Business	Next Purpose	Next Hearing Date
<p>CORAM - H.H. The Special Judge, Dr. J. P. Darekar, (C.R. No. 51) Matter pertains to Court Room No. 52 PP J.K. Sharma for CBI present. IO- Munnakumar Singh for CBI/BSFB/Mumbai present. Adv. Pranjit Bhattacharya for accused present. Ld. Adv. for accused filed Application for seeking permission to sign Vakaltnama. TOR and marked as Exh. 2. O- Permission granted. He filed the Vakalatnama on behalf of the Accused. TOR marked at Exh. 3. O- Seen and filed. Ld. Advocate for accused filed compilation of judgments. Order Heard arguments of Ld. PP and Ld. Advocate for accused till 3.15 pm. Accused is produced before me at 1.50 p.m. He has no complaints of ill treatment at the hands of CBI. Accused confirmed that the grounds the arrest duly communicated to him. Heard Ld. PP and Ld. Advocate for accused at length. Perused remand report and documents of investigation and case diaries. The present case has been registered on 06.12.2025 under Sec.120B r/w 420 of IPC and 13(2) r/w 13(1)(d) of PC Act and under Sec.7 of PC Act and for the substantive offences thereof on the basis of written complaint dtd.11.11.2025 of Mr. Aditya Prakash, DGM, Bank of Maharashtra. The FIR is registered against M/s. Reliance Commercial Finance Ltd. (RCFL), Devang Mody, Director, Ravindra Rao, Director and unknown public servants and other unknown person. It is alleged that the borrower company has availed from consortium of 31 banks or financial institutions and thereby caused wrongful loss to the bank. Ld. PP submits that Honble Supreme Court is monitoring the investigation. Till date, CBI has filed three status reports before the Honble Apex Court. The present accused was Chief Executive Officer/Director of RCFL from April 2017 to December 2018. He was the Key Decision Maker of the Company. His custody is required to unearth the criminal conspiracy, involvement of public servants or private persons, ultimate beneficiaries etc. Hence, prayed to grant four days CBI custody. Ld. Advocate for accused submits that the accused was not on the said post when the alleged crime had taken place. Further, accused was called by CBI previously for approximately five times and he had co-operated the investigation. He further submits that investigation officer did not give notice under Sec.35 of BNSS to the accused which itself makes his arrest illegal. Further, the prosecution has not justified the grounds of arrest. Further, the prosecution has not come with the case that accused may tamper the evidence, influence the investigation or at flight risk. He further submits that in the catena of judgments, Honble High Court and Honble Apex Court had laid down that it is necessary to communicate the grounds of arrest to the accused before his arrest and the issuance of notice under Sec.35 of BNSS. In support of his submission, he has relied on following rulings - i. Pankaj Bansal Vs. Union of India, (2024) 7 SCC 576. ii. Mihir Shah Vs. State of Maharashtra, (2026) 1 SCC 500. iii. Naveen Sharma Vs. State of Maharashtra, 2025 SCC OnLine Bom</p>	APPEARANCE	25-06-2026

Business	Next Purpose	Next Hearing Date
<p>4532. iv. Satenderkumar Antil Vs. CBI, 2026 SCC OnLine SC 162. v. Satish Vs. State of Maharashtra, 2026 SCC OnLine Bom 2739. Per contra, Ld. PP submits that all these ratios are in respect of issuance of notice under Sec.35 of BNSS and communications of grounds of arrest to the accused. He further submits that these rulings are not applicable to the present case. It is seen from the record that, during the investigation, prosecution has invoked Sec.409 of IPC to the present case which contains punishment of imprisonment for life or imprisonment of either description for a term which may extend to 10 years. Thus, it is clear that one of the offence carries punishment more than 7 years of imprisonment. Further, it is seen that the grounds of arrest have already been communicated to the accused in writing. Similarly, the fact of arrest has been communicated in writing to the family member of the accused. Further, the accused is represented by an advocate of his choice. Further, it is seen that there are huge financial fraud committed which is prima facie seen from the FIR. Further, the papers of the investigation shows that there are some witnesses who had clarified the role of the present accused in the transaction in question. As already discussed, one of the offence with which accused is arrested is punishable more than 7 years of imprisonment and the grounds of arrest and reasons of arrest have already communicated to the accused. Therefore, considering all these facts and circumstances, the role prima facia made out from the documents, stage of the investigation, standing of the accused and magnitude of the case. Further, CBI custody of the accused is justifiable. Therefore, the accused is remanded to CBI custody till 25.06.2026. Issue authenticate copy of this roznama to CBI.</p>		