

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.66 OF 2014
IN
CRIMINAL REVISION APPLICATION NO.79 OF 2014
WITH
CRIMINAL APPLICATION NO.67 OF 2014
IN
CRIMINAL REVISION APPLICATION NO.80 OF 2014
WITH
CRIMINAL APPLICATION NO.68 OF 2014
IN
CRIMINAL REVISION APPLICATION NO.81 OF 2014

1. Satish P. Bhatt
2. Vishwanath R. Nayak

Applicants

versus

1. SBI Global Factor
2. The State of Maharashtra

Respondents

Mr.Ashok Kumar S. Dubey for applicants.
Mr.Yashpal Thakur for respondent no.1.
Ms.N.S.Jain, APP, for State.

CORAM : PRAKASH D. NAIK, J.

DATE : 3rd July 2018

PC :

1. Criminal Application Nos.66 of 2014, 67 of 2014 and 68 of 2014 are not on board. They are taken on board and heard forthwith.

2. The applicants are seeking suspension of sentence awarded by the Trial Court while convicting the applicants for offence u/s 138 of

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Negotiable Instruments Act in respective complaints. The appeals preferred by the applicants were dismissed and hence criminal applications are preferred in this Court. The sentence imposed is not yet suspended. By order dated 24th April 2018 the applicants were directed to remain present in the Court and they were also directed to make an endeavour to deposit the amount of compensation. The applicants remained present in this Court on 12th June 2018. Thereafter the applications were adjourned to 27th June 2018. On that day learned advocate for applicants, on instructions, made a statement that the applicants would deposit a substantial amount in this Court and an undertaking in this regard will be filed on the next date of hearing. In view of that, the matters were adjourned to 12th June 2018 and thereafter to 3rd July 2018.

3. The applicants have tendered undertaking dated 3rd July 2018 signed by both the applicants and their advocate. In the undertaking, in paragraphs 6 and 7 it is stated that the parties have agreed to give up front amount in the sum of Rs.25,00,000/- on 3rd July 2018 by way of demand draft in the name of SBI Global Factor Limited. It is further stated that the applicants have agreed to make payment of Rs.2,00,00,000/- on or before 30th September 2018 and the balance amount of Rs.1,65,00,000/- on or before 15th March 2019. The confirmation given by the Vice President, Legal Department of respondent has been annexed to the undertaking. It is also stated that out of settlement, applicant nos.1 and 2 will pay these amounts as agreed by and between them and in default of the payment either of the applicant as per their agreed shares in the settlement shall be held liable and will be prosecuted as per law.

4. Learned advocate for respondents submitted that Rs.73,50,000/- has been already given to the respondent-complainant. The balance amount is agreed to be paid in accordance with the undertaking which is referred to hereinabove. The undertaking is taken on record and marked "X" for identification.

5. In the circumstances, the sentence of imprisonment awarded by the Court in the proceedings which are subject matter of the aforesaid revision applications and criminal applications for suspension of sentence is suspended and the applicants are directed to be released on bail on furnishing PR bond in the sum of Rs.25,000/- with one or more sureties in the like amount in each of the revision applications. In view of the statement made in paragraph 7 of the undertaking, no further extension shall be granted to the applicant for payment of compensation. Stand over to 8th October 2018 for reporting compliance. The applicant is permitted to furnish cash security in the sum of Rs.25,000/- in each of the revision applications for a period of six weeks.

(PRAKASH D. NAIK, J.)

MST