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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

WRIT PETITION NO.1708 OF 2015

Market Place Technologies Pvt. Ltd. and Anr.	..Petitioners.
V/s.	
Union of India and Ors.	..Respondents.

Mr.Pranav Bhadega i/b. Mr.R.E. Pawar for the petitioners.

Mr.S.K.Shinde, PP for respondent Nos.1 and 2 - State.

Mr.S.H. Patel for respondent No.3.

**CORAM : RANJIT MORE AND
V.L.ACHLIYA, JJ.**

DATED : 6TH JANUARY, 2016

P.C. :-

1. Heard learned counsel for the petitioner and learned counsel for respondents.
2. Petitioner No.1 is the subsidiary of Bombay Stock Exchange and petitioner No.2 is its Director. The petition is filed to defreeze the petitioner's account No.0830230001186 held with respondent No.4 HDFC bank, CBD, Belapur, Navi Mumbai, District Thane. The said account was freezed by invoking section 102 of the Criminal Procedure Code under order dated 8th April, 2015 by respondent No.2 CBI.

3. There is no dispute that the petitioner is not an accused in Criminal Case No.RCBM2014000/CBI/BS&FC/Mumbai. It is the case of respondent No.2 CBI that the petitioner received the illegal proceeds worth ₹3,60,00,000/- (Rupees three crores and sixty lacs only).

4. Counsel for the petitioners submits that at present an amount of Rs.60,00,000/- are lying in the said bank account and in the event the said amount is defreezed, the petitioners are ready and willing to deposit the said amount in this Court, pending the outcome of the above referred criminal case. Mr.Shinde, learned PP and counsel for the CBI does not dispute that an amount of Rs.60,00,000/- are lying in the said account.

5. Since the petitioners have shown readiness and willingness to secure the amount lying in the said said account coupled with the fact that they are not accused in the above referred criminal case, we dispose of this petition by passing the following order.

O R D E R

- (i) The petitioners shall approach respondent No.4 HDFC bank to the withdraw the amount lying in account No.0830230001186;

- (ii) Respondent No.4 HDFC bank shall thereafter prepare a pay order for an amount of Rs.60,00,000/- in the name of Registrar, Judicial-I, High Court, Bombay and hand over the same to petitioner No.1;
- (iii) Petitioner No.1 shall thereafter deposit the pay order with the Registrar, Judicial-1 of this Court, who in turn shall invest the said amount in any nationalised bank initially for a period of one year and continue to renew the same as and when required;
- (iv) The entire exercise shall be done within a period of 4 weeks from today;
- (v) The said amount deposited by the petitioners shall be subject to the final outcome of the Criminal Case No. RCBSM2014000/CBI/BS&FC/Mumbai.;
- (vi) On deposit of the abovesaid amount, the bank account shall stand defreezed;
- (vii) This order is passed without prejudice to the rights and contentions of the parties.
- (viii) Parties to act upon an authenticated copy of this order.

(V.L.ACHLIYA, J.)

(RANJIT MORE, J.) `