IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR.

CRIMINAL WRIT PETITION NO.961/2015

(Smt. Bhagyashree w/o Prashant Wasankar ..vs.. The State of Maharashtra, through Commissioner of Police, Economic Offences Wing, Crime Branch, Nagpur)

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's Orders.	Court's or Judge's orders.

Mr. D. V. Chavan, Advocate for petitioner.
Mr. S. S. Doifode, A.P.P. for respondent-State.

CORAM : A. B. CHAUDHARI, J.
DATE : JANUARY 28, 2016

Responding to the earlier order dated 12.01.2016, learned counsel for the petitioner submitted that the company in question namely; Sikkim Ferro Alloys Ltd. is not a listed company in any stock exchange and therefore, the shares certificates are not required to be converted to E-form from physical form. That being so, statement made by learned counsel for the applicant is accepted.

Pursuant to the order dated 23.12.2015, the transfer of shares has taken place in physical form and the original certificates have been deposited with the trial Judge. The transfer was allowed with an object of yield some amount upon sale of the shares, obviously for the benefit of the gullible depositors/investors. Learned counsel for the applicant states that as on date, there is no customer found for purchase of the shares and, therefore, clarification that the purchase transaction could be made for even less number of shares is required.

Upon hearing learned counsel for the parties, I find that the shares of around Rs.5,58,00,000/- and odd have been transferred in the name of the petitioner pursuant to the order made by this Court in physical form and all the original share certificates are with the trial Judge. However, the exercise of transfer etc. mentioned above would be fruitful only if any customer is found willing to purchase the shares in part or in full but then the clarification as sought cannot be made at this stage because there is no concrete proposal for purchase by anybody nor there is any purchaser with the petitioner. But then liberty to get clarificatory order can be granted in that behalf if the purchaser is available for purchase of shares in part or in full. That being so, in view of orders date 23.12.2015 and 12.01.2016, nothing further remains to be done in the present writ petition. This Court has already indicated that those orders were made without prejudice to the right and interest of the depositors and the objections if any to be raised by both the parties including the prosecution.

In view of above, following order is passed.

ORDER

(i) Criminal Application No.961/2015 is disposed of in terms of orders dated 23.12.2015 and 12.01.2016.

(ii) Liberty to obtain clarification in the order is reserved in favour of the petitioner.

JUDGE

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