IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

WRIT PETITION NO. 2182 OF 2017

1. Mr. Sunil Narendranath More
and Ors. ....Petitioners
V/s.
1. Shivanand Finance Ltd.and Ors. ....Respondents

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Mr. N.D. Desai, Power of Attorney holder of petitioners present.

Mr. J.P. Yagnik, Additional Public Prosecutor for the State.

CORAM :- **R.M. SAVANT &**

SANDEEP K. SHINDE, JJ.

DATE :- **8TH AUGUST, 2017.**

P.C. :-

1. The principle relief sought in the above petition is by way of prayer clause (1) which is to the following effect.

> "(1) I humbly pray that Kindly issue directions to Sr. P.I. E.O.W. to make premature withdrawal of deposit money of Rs.4.58 crores deposited in S.B.I. Churchgate Branch to the account of Sr.P.I. E.O.W.

> and deposit the same Rs.4.58 crores with interest in the registry of this Hon'ble High Court, Mumbai."

2. By order dated 27th June, 2017 a Division Bench of this Court had directed the petitioner to approach the Investigating Officer alongwith the investments and original documents. It is seems that pursuant to the said order, the petitioner had approached the Investigating Officer alongwith the original documents. The Learned APP, has today tendered before us, report dated 7th July, 2017 in which report, the names of about eight investors and the amounts which they had invested have been mentioned. The said Report is taken on record and marked 'X' for identification. It is further mentioned in the said report that, the said list of the eight investors would be added to the list of the investors which has already been submitted to the Special Court. In view of the said report, no further directions in respect of the grievance of the petitioner as regards the non-inclusion of certain investors are required to be issued for the present.

Insofar as, substantive relief which has referred to hereinabove, it is not possible for this Court to grant the said relief, having regard to the facts that the Special Court is ceased of the matter as also having regard to the provisions of the Maharashtra Protection of Interest of Depositers Act ("M.P.I.D. Act" for short) and the rules framed thereunder, which contemplate the power to be vested in the Competent Authority, insofar as, the attached property and the properties which stand vested in the Competent Authority are concerned.

3. Insofar as, the disbursal of the amount of Rs.4.58 crores which have been recovered from the auction is concerned, we direct the Special Court that a discernible principle should be applied while distributing the said amount amongst the investors. With the aforesaid directions, the Writ Petition is disposed off.

(SANDEEP K. SHINDE, J) **(R.M. SAVANT, J)**