

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

WRIT PETITION NO. 3807 OF 2017

M/s. N. K. Proteins Private Limited
and Another.

..Petitioners.

Versus

State of Maharashtra & Another.

..Respondents.

Dr. Milind Sathe, Senior Advocate with Mr. Girish Kulkarni and
Ms. Mrunmai Kulkarni for the Petitioners.

Mr. Avinash Avhad, Special Public Prosecutor for the State.

Mr. S. R. Karnik for the intervenor in Crim. Application No. 442 of
2017.

Coram : Ranjit More &

Dr. Shalini Phansalkar-Joshi, JJ.

Date : **November 16, 2017.**

P. C. :

1. The present petition challenges the order dated 14th September 2017 [Exhibit-A to the petition] freezing the Petitioner's bank account maintained with Yes Bank, Relief Road Branch at Ahmedabad being Account No. 62163400000122, and communication to that effect dated 15th September 2017 [Exhibit-B to the petition].

2. The Petitioners make statement that without prejudice to their rights and contentions and particularly the contention that MPID Act is not applicable to them and without admitting the criminality of any act or omission on their part, they shall deposit an amount of Rs.12 crore with EoW or with

Competent Authority from Account No. 62163400000122 of the Petitioner maintained with Yes Bank, Relief Road Branch, Ahmedabad. Statement accepted.

3. In the light of statement referred to in paragraph 2, the Respondents – EoW has no objection if the impugned order dated 14th September 2017 and the communication dated 15th September 2017 of the Respondents – EoW ordering of debit freezing of the said account is set aside, and the Respondents – EoW shall thereafter for all purposes allow the Petitioner to use the said bank account of the Petitioner, for any debit or credit of the money and other banking transactions.

4. In above circumstances, the impugned order of attachment / debit freezing issued by EoW is set aside. The Petitioners shall be entitled to operate the subject bank account first for deposit of Rs.12 crore to be made as aforesaid and thereafter for all other purposes. The Petitioners shall deposit the said amount of Rs.12 crore in Competent Authority MPID NSEL Account bearing No. 001720110001136 maintained with Bank of India, D. N. Road Branch, Mumbai.

5. The Petitioners are at liberty to challenge the legality and validity of any future action of EoW, if taken, affecting the rights and interest of the Petitioner as also the pending challenge to the notifications issued attaching the properties of the

Petitioner under MPID Act by the the State Government including the challenge to applicability of MPID Act to the Petitioner.

6. This order is passed without deciding the legality or otherwise of the impugned order and without prejudice to all the rights and contentions of the Petitioner as available in law and if ultimately it is held by appropriate Court in appropriate proceedings that the Petitioners are not covered by MPID Act or are not liable under that Act or that the contentions of the Petitioner are upheld by appropriate Court, all the amount deposited by the Petitioner shall be refunded to the Petitioner by the Competent Authority.

7. Subject to above, petition is disposed of.

[Dr. Shalini Phansalkar-Joshi, J.]

[RANJIT MORE, J.]