

IN THE HIGH COURT OF BOMBAY AT GOA

CRIMINAL APPLICATION (MAIN) NO. 29 OF 2018

**V. P. K. URBAN CO-OPERATIVE CREDIT
SOCIETY LTD., REP. BY PUNDALIK
RAMA PALYEKAR.,**

... Applicant

Versus

TRUPTI SARVESH SAWANT AND ANR.,

... Respondents

**Shri D. J. Pangam and Shri Shivadatta Prakash Munj, Advocates
for the applicant.**

Shri A. D. Bhobe, Advocate for the respondent no1.

Coram:- C. V. BHADANG, J.

Date:- 26th February 2018

P.C.

This is an application for leave to appeal against acquittal.

2. One of the grounds on which the learned Magistrate has acquitted the respondent no.1 is that the applicant, which is a Credit Co-operative Society, has not obtained permission from the Reserve Bank of India for advancing the loan. In this case, the Officer from the RBI was examined, who had stated that the subject transaction would not be a banking transaction/ business within the meaning of Section 5(B) of the Banking Regulation Act.

3. Having heard the learned Counsel for the parties, I find that a case for grant of leave is made out. The application is, thus, allowed. Office to register the Criminal Appeal, which shall be treated as admitted.

4. The learned Counsel for the respondent no.1 waives notice of admission.

5. The learned Magistrate to take action under Section 390 of Cr.P.C.

C. V. BHADANG, J.

SMA