

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL WRIT PETITION NO. 2587 OF 2018**

Madras High Tools Pvt Ltd. & Ors

..Petitioners

Vs.

The State of Maharashtra & Anr

..Respondents

Mr. Ashok Mundargi Senior Advocate, a/w Mr. Jatin Shah, Mr. A. S. Pal, Mr Mudit Gupta, Mr. Shrey Sanghavi i/b Mehta & Padamsey for the Petitioners

Mr. K. V. Saste Addl PP for the Respondent State

Mr. Shrinivas Deshmukh i/b Mulla & Mulla CBC for the Respondent No.3

P. I. Anant Dhandore, Kurla Police Station, present

**CORAM :R. M. SAVANT, &
REVATI MOHITE DERE,JJ
DATE : 10th JULY, 2018**

P.C.

1 The above Petition is directed against the freezing of 10 accounts belonging to the Petitioner No.1 Company and its individual Directors. The said accounts have been listed at page No.26 of the Petition by way of Schedule-I. The Learned Senior Counsel Mr. Mundargi appearing for the Petitioners states that the Petitioners have no objection to maintain a minimum balance of a sum of Rs.1.31 crores in Account No.42963934 in Laxmi Vilas Bank, Chennai, as according to the Petitioners even if the allegations of the first informant are to be accepted, the Petitioners' liability would only be to the extent of the said amount of Rs.1.31 crores.

2 The above Petition has been adjourned from time to time so as to enable the Learned Addl PP to take instructions as regards crystallization of the amount if any. The Learned Addl PP on instructions of the Investigating Officer states that though investigation is going on since the Petitioners are agreeable to maintain a minimum balance of a sum of Rs.1.31 crores in account No.42963934 i.e. Item No.3 of Schedule-I, appropriate orders be passed by this Court in respect of the claim of the Petitioners for defreezing of the accounts. The Learned Addl PP further states that contingent upon what would be uncovered during the investigation that the Investigating Agency may adopt appropriate steps in the event the need so arises. In the light of the above, we issue the following directions:

(i) The Petitioners to maintain a minimum balance of a sum of Rs.1.31 crores in Account No.42963934 in the Laxmi Vilas Bank, Chennai. The Petitioners would file an undertaking of a responsible officer of the Petitioners to the said effect during the course of the day.

(ii) On such undertaking being filed, the accounts of the Petitioners and its individual Directors which are listed at page 26 would be defreezed and in so far as item No.3 is concerned, the same would be bound by the directions contained hereinabove namely that an amount of Rs.1.31 crores would be maintained in the said account at all times subject to orders that may be

passed by the appropriate courts. Liberty is granted to the Petitioners in that regard to apply at the appropriate time.

(iii) It is made clear that the defreezing of the account would take place only after the undertaking is filed by the Petitioners in this Court as directed by the instant order.

(iv) In so far as the steps that would be taken by the Investigating Agency in future is concerned, we express no opinion in that regard.

(v) This would be without prejudice to the rights and contentions of the parties as regards the liability of the Petitioners.

3 With the directions as aforesaid, the Writ Petition is disposed of.

4 The parties to act upon an ordinary copy of this order duly authenticated by the Court Associate.

5 In the afternoon session the Learned Counsel for the Petitioners tenders Affidavit cum Undertaking dated 10-7-2018 of the Petitioner No.2 Bahruddin Ali Akbar, Managing Director of the Petitioner No.1. The said undertaking is taken on record and marked as "X" for identification. Since the

direction as contained in the instant order has been complied with, the Investigating Officer may communicate to the concerned Banks to defreeze the accounts of the Petitioners and its individual Directors subject to the directions as contained in the instant order.

[REVATI MOHITE DERE, J]

[R.M.SAVANT, J]