

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

**CRIMINAL APPLICATION NO.801 OF 2019
IN
ANTICIPATORY BAIL APPLICATION NO.786 OF 2016**

1) Mushtaq Kasam Khot;
2) Navin Bhai Narsibhai Patel;
3) Yunus Kasam Khot;
4) Narsibhai Bhanji Patel. .. Applicants

Vs.

State of Maharashtra & Anr. .. Respondents

.....
Mr.Monuddin A. Khan, Advocate for the Applicants.
Mr.S.H. Yadav, APP for the Respondent – State.
.....

CORAM : PRAKASH D. NAIK, J.

DATED : DECEMBER 17, 2019.

P.C. :

This is an application for withdrawal of amount towards interest of Rs.5 crores, deposited by the Applicants in the Registry of this Court.

2 The Applicants had preferred Anticipatory Bail Application No.786 of 2016, before this Court, which was allowed on a condition that the Applicants would deposit an amount of Rs.5 crores in the Registry of this Court. The Complainant was

the State Bank of India, Nariman Point Branch. In compliance with order dated 6th May, 2016, the Applicants had deposited the said amount. Subsequently, the applicants and the complainant Bank had settled the dispute. Writ Petition No.48 of 2018 was preferred by M/s. Keystone Constructions, of which the applicants are partners. By order dated 24th July, 2018, this Court observed that in view of approval for acceptance of Rs.5.30 crores in full and final settlement of Loan Account, the OTS proposal of the Petitioner stands accepted. The Loan Account of the petitioner therein stand closed. The Bank was directed to issue No Dues Certificate and return the original title deed to the petitioner within two weeks from the day of the said order. Parties were directed to withdraw the respective proceedings filed by them before the DRT. Learned Counsel for the Applicants submits that in pursuant to said order, No Dues Certificate was issued by the State Bank of India on 31st October, 2018, which has been annexed to this Application.

3 It is further submitted that the amount of Rs.5 crores deposited by the Applicants was withdrawn and credited into the account of State Bank of India towards settlement in respect to the Loan Account. Since, No Dues Certificate is issued, there are

no dues as on date. Although, the notice was issued to the complainant in this application, none appears for the Respondent-Bank though served.

4 The Nazir Department, High Court, Appellate Side, Bombay has submitted the Statement of Account. It is apparent from the statement that the applicants had deposited an amount of Rs.5 crores in this Court in connection with Anticipatory Bail Application No.786 of 2016. The interest on principal amount deposited by the Applicants as on 10th November, 2017 was Rs.25,00,136.00. The maturity interest amount reinvested interest and F.D.'s shown on 10th November, 2020, would be Rs.29,97,444.00.

5 Learned counsel for the Applicants submits that the amount of interest accrued till date may be allowed to be withdrawn by the Applicants. Considering the aforesaid circumstances, the Applicants are allowed to withdraw the entire amount of interest accrued on the deposit made by the applicants till date. The application stands disposed of.

(PRAKASH D. NAIK, J.)