

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

WRIT PETITION NO.2560 OF 2017

Shwetank H. Jain and Ors. ...Petitioners

vs.

The State of Maharashtra and Anr. ...Respondents

WITH

WRIT PETITION NO.3594 OF 2017

Nayan T. Shah ...Petitioner

vs.

The State of Maharashtra and Anr. ...Respondents

Mr. Mundargi, Senior counsel i/b Mr. Rahul Magare for the Petitioner.

Mr. K. V. Saste, APP for the Respondent No.1/State.

Ms.Puja Achrekar for the Respondent No.2.

Mr. Girish Kulkarni i/b Mr. Mayur Thorat for the Petitioner in Writ Petition No.3594/2017.

**CORAM : B. P. DHARMADHIKARI &
REVATI MOHITE DERE, JJ.**

DATE : 05/03/2019.

P.C.:

. Heard respective counsel. Learned counsel for the petitioners states that in respect of various loan amounts arbitration dispute was pending and in due course of time, this dispute have been settled amicably. Amount claimed by complainant respondent No.2 has been repaid. Consent Terms filed in arbitration proceedings were submitted before learned Single Judge of this Court and as per Consent Terms, the present prosecution needs to be quashed.

2. Learned counsel appearing for complainant (Respondent No.2) gives no objection. She pointed out that authorized representative of the

complainant bank has already filed an affidavit on 5/7/2017 in the present matter.

3. Learned APP appearing for respondent No.1 is seeking time to verify antecedents. According to him there may be more such loans in which similar documents may have been submitted and offence is of grave and serious nature. He also submits that because of settlement public may have lost substantial amount.

4. Learned counsel for the petitioners upon instructions states that there are no such other criminal matters against the petitioners or their companies and the loan amount as claimed by respondent No.2 has been entirely repaid and as such there is no loss to public revenue.

5. We have perused the papers. We accept the statement made by the petitioners through their counsel, before this Court that Consent Terms are submitted before learned Single Judge of this Court.

6. In view of this statement, we direct petitioners to pay to the Police Welfare Fund of State of Maharashtra sum of Rs.1 Lakh each and subject to such payment within a period of 3 weeks from today we make Rule absolute in terms of prayer clause (a). Petitioners in the meanwhile to file an affidavit supporting the statement recorded supra.

7. It is open to respondent State to approach this Court again if they find any antecedents of the petitioners in the matter.

(REVATI MOHITE DERE, J.)

(B. P. DHARMADHIKARI, J.)