

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

**INTERIM APPLICATION NO. 1194 OF 2023  
IN  
ANTICIPATORY BAIL APPLICATION NO. 1633 OF 2017**

Hero FinCorp Limited ... Applicant  
v/s.  
Treesha S. Shetty and anr. .... Respondents

Ms. Vidhi Mehta i/b. Aagam Doshi for the Applicant/Intervenor.  
Mr. Ali Bubera a/w. Mr. Aamir Koradia i/b.  
Mr. Rajendra Rathod for the Respondent No.1 in IA.  
Ms. A.A. Takalkar, APP for the State.  
Mr. Pandurang Gaikwad, PSI, Powai Police Station, present.

**CORAM: SMT. ANUJA PRABHUDESSAI, J.**

**DATED : 04<sup>th</sup> JULY, 2023.**

**P.C. :-**

. The Applicant/Intervenor has sought cancellation of pre-arrest bail granted to the Respondent No.1 by order dated 22/03/2018.

2. Heard learned counsel for the Applicant/Intervenor, learned counsel for Respondent No.1 and learned APP for Respondent No.2-State. I have perused the records and considered the submissions advanced by the learned counsel for the respective parties.

3. Pursuant to the FIR lodged by the Applicant/Intervenor, who is non-banking financial firm, C.R.No.531/2016 was registered against

the Respondent No.1 and others for offences punishable under sections 419, 420, 465, 468, 471 r/w. 34 of the Indian Penal Code. The Application for pre-arrest bail filed by the Respondent No.1, came to be rejected. Being aggrieved, the Respondent No.1 filed Anticipatory Bail Application No.1633 of 2017 before this Court. By order dated 22/03/2018, the said Application came to be allowed in view of the consent terms entered into by the Respondent No.1 and the Applicant/Intervenor in the said application. A perusal of the said order reveals that the Respondent No.1 had agreed to pay to the Applicant/Intervenor total sum of Rs.4,00,00,000/- in 11 installments as set out in paragraph 4 of the consent terms.

4. An amount of Rs.37,00,000/- was paid to the Applicant/Intervenor in the said Application and the Respondent No.1 had agreed to pay the balance amount as per the schedule set out in paragraph 4 of the consent terms. This Court had put the Respondent No.1 to notice that in the event of single default in paying any of the installments as per the consent terms, the Applicant/Intervenor would be free to initiate action against the Respondent No.1 and proceed against her.

5. It is not in dispute that as per the said consent terms, the Respondent No.1 agreed to pay the amount in total 11 installments of Rs.37,00,000/- each and the last installment of Rs.30,00,000/-. It is stated that the Respondent No.1 paid only 05 installments as set out in the consent terms. Since the Respondent No.1 had failed to adhere to the consent terms, the Applicant/Intervenor sought cancellation of pre-arrest bail by filing Criminal Application No.1075/2019. The said application was disposed of by order dated 14/10/2022. A perusal of the said order reveals that the Respondent No.1 had handed over to the Applicant/Intervenor demand draft of Rs.30,00,000/- and had given a new schedule to pay the balance amount. The Respondent No.1 had undertaken to pay the balance amount of Rs.70,00,000/- in 05 installments as per the following schedule :-

| Sr. No. | Particulars                     | Amount (in Lakhs) |
|---------|---------------------------------|-------------------|
| 1.      | 27 <sup>th</sup> October, 2022  | 15.00             |
| 2.      | 26 <sup>th</sup> November, 2022 | 15.00             |
| 3.      | 29 <sup>th</sup> December, 2022 | 10.00             |
| 4.      | 15 <sup>th</sup> February, 2023 | 15.00             |
| 5.      | 15 <sup>th</sup> April, 2023    | 15.00             |
|         | Total                           | 70.00             |

6. The Court disposed of the Application by accepting the new schedule of payment as per the understanding arrived between the parties. The Respondent No.1 was put to notice that any breach on her

part to adhere to the payment, the Applicant/Intervenor would be entitled to seek cancellation of bail.

7. The Applicant/Intervenor has filed the 2<sup>nd</sup> application for cancellation of bail stating that Respondent No.1 has not paid any amount as per the schedule of payment stated in paragraph 1 of the order dated 14/10/2022. Learned counsel for the Applicant states that the Respondent No.1 had addressed a letter dated 20/03/2023 to the Applicant/Intervenor seeking extension of time to pay the amount in four installments i.e., (i) 15/05/2023 – Rs.15,00,000/-, (ii) 30/06/2023 – Rs.20,00,000/-, (iii) 16/08/2023 – Rs.20,00,000/- and (iv) 30/08/2023 – Rs.15,00,000/-. Learned counsel for the Applicant states that vide letter dated 20/03/2023, Respondent No.1 issued cheque dated 20/05/2023, which has been dishonoured. The Respondent No.1 thereafter did not make any further payment and it is only after filing of the application for cancellation of bail, the Respondent No.1 has given yet another letter/schedule of payment dated 22/06/2023 and undertaken to pay the balance amount in five installments from 22/07/2023 to 14/11/2023. The said proposal is not acceptable to the Applicant/Intervenor. Learned counsel for the Applicant further submits that the Applicant/Intervenor is ready to

accept the money provided the Respondent No.1 is ready to pay the entire amount by demand draft within a period of one month. This proposal is not acceptable to the Respondent No.1.

8. Considering the conduct of the Respondent No.1 in not adhering to the consent terms dated 22/03/2018 based on which she was granted pre-arrest bail and further not adhering to the payment schedule recorded in the order dated 14/10/2022 in Criminal Application No.1075/2019 and not adhering to the fresh schedule as per the letter dated 20/03/2023, in my considered view, this is a fit case for cancellation of bail.

9. Under the circumstances and in view of discussion supra, the order dated 22/03/2018 granting bail to the Respondent No.1 in view of the consent terms, stands recalled.

10. Interim Application stands disposed of.

11. Since the Anticipatory Bail Application was not disposed of on merits, the same shall be listed for 'hearing on merits' on **21/07/2023**.

PREETI  
HEERO  
JAYANI

Digitally signed  
by PREETI  
HEERO JAYANI  
Date: 2023.07.14  
17:27:37 +0530

**(SMT. ANUJA PRABHUDESSAI, J.)**