

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

BAIL APPLICATION NO. 85 OF 2023

Sarang Wadhawan ...Applicant
vs.
The State of Maharashtra ...Respondents

**ALONGWITH
INTERIM APPLICATION NO. 482 OF 2023
IN
BAIL APPLICATION NO. 85 OF 2023**

Unity Small Finance Bank
Ltd ...Applicant
vs.
The State of Maharashtra
and Anr. ...Respondents

**ALONGWITH
BAIL APPLICATION NO. 361 OF 2023
ALONGWITH
INTERIM APPLICATION NO. 3414 OF 2023
IN
BAIL APPLICATION NO. 361 OF 2023**

Rakesh Kumar Wadhawan ...Applicant
vs.
The State of Maharashtra ...Respondents

**ALONGWITH
INTERIM APPLICATION NO. 779 OF 2023
IN
BAIL APPLICATION NO. 361 OF 2023**

Unity Small Finance Bank Ltd. ...Applicant
vs.
The State of Maharashtra ...Respondents

**ALONGWITH
INTERIM APPLICATION NO. 3791 OF 2023
IN**

BAIL APPLICATION NO. 361 OF 2023

Iram Sayed ...Applicant
 vs.
 The State of Maharashtra ...Respondents

ALONGWITH
BAIL APPLICATION NO. 3377 OF 2023

Sarang Wadhawan ...Applicant
 vs.
 Directorate of Enforcement
 Through the Assistant Director ...Respondent

ALONGWITH
BAIL APPLICATION NO. 3867 OF 2023

Rakesh Kumar Wadhawan ...Applicant
 vs.
 Directorate of Enforcement ...Respondents

Senior Advocate Mr. Abad Ponda a/w Mr. Subhash Jadhav a/w Mr. Chandansingh Shekhawat a/w Mr. Yashovardhan Deshmukh i/by Parinam Law Assoc. - Advocate for the Applicant in BA 85 of 2023 and BA 3377 of 2023.

Adv. Harshad Nimbalkar, Adv. Mr. Hrishikesh Chitaley through VC a/w Mr. Ashish Verma, a/w Mr. Sagar Shetty, Ms. Sonia Redkar a/w Adv. Shraddha Nagaonkar a/w Mr. Akshay Naik a/w Mr. R. Chhabra - Advocate for Applicant in BA 361 of 2023, IA 3414 of 2023 and BA 3867 of 2023

Mr. Gautam Banarji a/w Mr. Ankit M. Patil i/by Jay & Co. - For Intervenor in IA 482 of 2023 and IA 779 of 2023.

Mr. S. V. Gavand - APP for the Respondent-State

Mr. Suresh Padvi, PI, EOW, Mumbai

CORAM : S. M. MODAK, J.

DATE : 02nd FEBRUARY, 2024

P. C. :-

1. Heard learned Advocate for the Applicant-Intervenor in Interim Application No. 779 Of 2023 and Interim Application No. 482 Of 2023 and learned Senior Advocate Shri Ponda, learned Advocate Shri Nimbalkar, learned Advocate Shri Chitaley for the respective Applicants.

2. The Reserve Bank of India as per Order dated 23/09/2019 has superseded the Board of Directors of the PMC Bank and initially appointed the Administrator. Later on the Ministry of Finance has framed a scheme of reconstruction or amalgamation of the PMC Bank called as 'Scheme 2022'. It came into force on 25/01/2022.

3. Whereas now the present Applicant is a transferee bank and as per Clause 3 (3) of the said scheme, they are entitled to continue criminal proceedings. That is how they are seeking intervention during hearing of these bail applications.

4. Let the Applicant be allowed to intervene in these bail applications. Both Interim applications i.e. Interim Application No. 779 of 2023 and Interim Application No. 482 of 2023 are allowed and disposed of.

5. Heard learned APP Shri Gavand in Bail Application Nos.

85 of 2023 and 361 of 2023. He has finished all argument on facts. He wants to place reliance on few of the judgments on the point of applicability of Sections 405, 406, 409 of the Indian Penal Code.

6. Heard learned Advocate Shri Nimbalkar in Bail Application No. 361 of 2023, learned Advocate Shri Banarji for the Intervenor. He has supported the arguments advanced by learned APP and he has opposed for bail.

7. Matters be kept on **05/02/2024**.

[S. M. MODAK, J.]