



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR.

CRIMINAL WRIT PETITION NO. 396 OF 2024

Suman Chandrashekhar Koyal and ors. -Vs-The State of Maharashtra and ors.

Office notes, Office Memoranda of
Coram, appearances, Court's orders
or directions and Registrar's orders.

Court's or Judge's Orders.

Mr.A.R.Ingole, Advocate for the Petitioners.
Mr.S.M.Ukey, A.P.P for respondent-State.

**CORAM : VIBHA KANKANWADI &
VRUSHALI V.JOSHI, JJ**

DATE : 2nd July,2024.

1. It appears that the petitioners are the investors and after hearing learned advocate appearing for the petitioners as well as learned APP it can be seen that the property has been attached under the provisions of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act,1999 (for the sake of brevity hereinafter referred to as the "MPID Act") by the authorized officer. However, it is the contention of the petitioners that steps have not been taken to settle the claim of the petitioners by disbursing the amount mentioned in paragraph No.2 of the petition under the MPID Act.

2. No doubt, it appears that the petitioners had earlier approached this Court by filing Criminal Writ Petition No.742 of 2023, wherein, this Court had granted liberty to the petitioners to approach this Court again, if within reasonable time, there is no progress but it is to be

noted that Section 7(4) of the MPID Act, specifically empowers the designated Court to deal with the property that has been attached. The designated has power under the said sub-section if no cause is shown and no objections are made under sub-section (3) on or before the specified date, forthwith pass an order making the order of attachment absolute and issue such directions as may be necessary for realization of the assets attached and for the equitable distribution among the depositors of the money realized from out of the property attached. Therefore as per the enactment, the petitioners have to approach the designated Court first.

3. Upon the said contention, learned advocate for the petitioners seeks, on instructions, liberty to withdraw the writ petition to approach the designated Court under Section 7(4) of the MPID Act.

4. In view of above said position, the present writ petition stands disposed of with liberty as prayed for.

(MRS. VRUSHALI V.JOSHI,J.) (SMT.VIBHA KANKANWADI,J.)