



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

**CRIMINAL APPLICATION NO.3011 OF 2024
IN
BAIL APPLICATION NO.700 OF 2019**

1. Shubhangi Chandrakant Kulkarni,
Age : 49 years, Occu. : Household,
R/o. Dashmesh Nagar,
Chhatrapati Sambhajnagar
(Aurangabad)
2. Jyoti Vijay Deshmukh,
Age : 47 years, Occu. : Household,
R/o. New Shanti Niketan Housing Society,
Trimurti Chowk, Chhatrapati Sambhajnagar
(Aurangabad)
3. Sunanda Vijay Surana,
Age: 62 Yrs, Occupation: Household,
R/o, Plot No. 9. Ulkanagari,
Chhatrapati Sambhajnagar (Aurangabad)
4. Shukriya Vijay Jadhav,
Age: 42 Yrs, Occupation: Household,
R/o, Mitra Apartment Maher Nagar, Garkheda,
Chhatrapati Sambhajnagar (Aurangabad)
5. Hira Dilip Wadekar,
Age : 40 Yrs, Occupation: Household,
R/o, Galli No. 1, Hanuman Nagar,
Garkheda Parisar,
Chhatrapati Sambhajnagar (Aurangabad)
6. Alka Chidambar Borulkar,
Age: 45 Yrs, Occupation : Household,
R/o, Galli No. 1, Hanuman Nagar,
Garkheda, Chhatrapati Sambhajnagar
(Aurangabad)
7. Shree Suvalal S/o Mankchand Nabriya,
Age : 60 Yrs, Occupation: Business,
R/o, Sangm Cloth center,
Near Tara Pan Center, Osmanpura,

Chhatrapati Sambhajnagar (Aurangabad)

8. Rajani W/o Kamlesh Mandore,
Age: 34 Yrs, Occupation: Household,
R/o, Balkrushna Nagar, Pundalik Nagar,
Chhatrapati Sambhajnagar (Aurangabad) **Applicants**

Versus

1. The State of Maharashtra,
Through Pundalik Nagar Police Station,
Chhatrapati Sambhajnagar
(Aurangabad).
2. Suvarna Sanjay Mangate,
Age : 44 years, Occu. Household,
R/o. Plot No. 269, Tejmani Banglow,
Opp. Jain Temple, N-3, CIDCO,
Chhatrapati Sambhajnagar (Aurangabad)
Dist. Chhatrapati Sambhajnagar
(Aurangabad) ... **Respondents.**

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Mr. Gaurav L. Deshpande, Advocate for Applicants.
Mr. N. D. Batule, APP for Respondent – State.
Mr. Rohit Patwardhan h/f.Mr.Satej Jadhav, Advocate for Respondent No.2.

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CORAM : ABHAY S. WAGHWASE, J.
RESERVED ON : 16 JANUARY, 2025
PRONOUNCED ON : 20 JANUARY, 2025

ORDER :

1. Learned counsel for applicants pointed out that, instant application is for withdrawal of amount deposited by the convict as per the directions of the learned trial court.
2. He pointed out that, crime was registered under the

provisions of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act) and after trial, conviction was recorded under its provisions as well as offence under sections 406 and 420 of Indian Penal Code (IPC). He further pointed out that, appeal against the said judgment and order has been preferred and the same is pending. Learned counsel further pointed out that, while seeking relief of suspension of sentence and grant of bail, on the point that the respondent no.2 has already deposited Rs.25,00,000/-, this court had suspended the sentence and grant of bail by order dated 05.07.2024. He pointed out that, in paragraph no.73 of the judgment and order passed by learned trial court, there is discussion for distribution of the amount deposited by the investors.

3. According to learned counsel, as regards to present applicants are concerned, there were directions by trial court that they are entitled for amount to the extent of respective shares. That, amount is lying deposited in this court. It is further submitted that, applicants are in need of finances. The amount invested of which they were defrauded was hard earned retirement benefits and was a only source of income and survival. Hence, he seeks permission to withdraw the amount deposited by respondent no.2.

4. Learned counsel for respondent no.2 opposed on the ground that appeal is *sub judice*. That, there is every likelihood of appeal getting allowed on merits and if respondent no.2 succeeds, then there is no question of returning the amount. For such reasons, he opposes the instant application.

5. Heard. Perused the papers.

6. Present application is at the instance of original complainant including investors in scheme floated by present respondent no.2. On the report of complainant, initially crime was registered for above provisions and respondent no.2 was tried by Special Case (MPID) No. 07 of 2019 resulting into conviction by judgment and order dated 24.05.2024. Against the said judgment and order, criminal appeal has been preferred before this court and the same is admittedly *sub judice*. It is pointed out that, present respondent no.2 had applied for bail vide Bail Application No. 700 of 2019 and on condition of depositing Rs.25,00,000/-, this court extended the benefit of bail. There is no dispute that, respondent no.2 has deposited said amount in consequence to said directions. Now, prayers are raised to allow applicants to withdraw the amount deposited in above conditional order. As stated above, main appeal is pending, and is yet to be heard on its own merits. Under such

circumstances, though there are directions by learned trial court for distribution of share, matter being *sub judice*, above relief cannot be granted.

7. The Criminal Application No. 3011 of 2024 is rejected.

(ABHAY S. WAGHWASE, J.)