

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

Criminal Writ Petition No. 6142 of 2024

Bhushan Kantilal Doshi
Age 66 years, Occ. Business,
R/o. 248, Shukravar Peth,
Tal. Phaltan, Dist. Satara.

... Petitioner.

Versus

The State of Maharashtra
(Through PI Phaltan City
Police Station)

... Respondent.

With

Criminal Writ Petition No. 6137 of 2024

Sidhesh Dhanesh Shaha
Age : 26 years, Occ. Student,
Pimpri Chinchwad,
R/o. 217, Shukravar Peth,
Baraskargalli, Tal. Phaltan,
District Satara.

... Petitioner.

Versus

The State of Maharashtra
(Through PI Phaltan City Police Station)

... Respondent.

Mr Dipak Y Jadhav i/b Mr Rahul Dhaygude, for the petitioners.
Mr Yogesh Y Dabke, APP, for the respondent/ State.

Coram: R.N. Laddha, J.

Date: 3 January 2025.

P.C.:

Heard Mr Dipak Y Jadhav, the learned Counsel appearing on behalf of the petitioners and Mr Yogesh Y Dabke, the learned Additional Public Prosecutor representing respondent/ State.

2. The petitioners, who are arraigned in CR No.47 of 2019 (Special MPID Case No.136 of 2024), registered at Phaltan, Satara, for offences punishable under Sections 420, 405, 406, 409, read with 34 of the Indian Penal Code, and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 (MPID Act), have invoked the writ jurisdiction of this Court being aggrieved by the order dated 4 May 2024 passed by the learned Additional Sessions Judge and Special Judge under MPID Act, Phaltan, Satara, whereby the petitioners' applications for return of the seized vehicles bearing registration No.MH 11 DA 7627 and MH 42 AS 9152 came to be rejected.

3. The learned Counsel for the petitioners submits that the vehicles, which are essential for the daily use of the petitioners, are currently kept idle in an open area at the Police Station, leading to potential damage. If left in this condition, the vehicles may become unusable. Additionally, there is a risk that

spare parts could be stolen or damaged if the vehicles are not returned to the petitioners' custody. The petitioners have no connection to the alleged crime, and the seized vehicles were not purchased with any fraudulent funds. The petitioners are willing to execute a bond and provide an undertaking that they will not sell, lease, mortgage, gift or make any modifications to the vehicles until the case is resolved. They will also ensure the vehicles are produced before the Court as required.

4. The learned Additional Public Prosecutor representing the respondent/ State submits that a proposal under Section 4(1) of the MPID Act has already been submitted. According to this proposal, the investors of '1008 Chintamani Parshwanath Gramin Bigarsheti Patsanstha Limited, Kolki' (the society) will be compensated from the proceeds of the auction sale of the seized vehicles. This directive is binding on the competent authority of the Government. The learned APP further submits that if the Government has reason to believe that a financial establishment is unlikely to return the deposits or make interest payments, it can issue an order to attach money and property acquired by the financial establishment. This attachment can be made either in the name of the financial establishment itself or in the name of any person associated with it.

5. Upon perusing the records, it is evident that the petitioners were directors of the society. During the investigation, their properties, including the aforesaid vehicles, were seized as the society failed to return the deposited amounts and interest to the depositors. The investigating officer submitted a proposal to the Government under Section 4(1) of the MPID Act. Returning the vehicles to the petitioners in this situation would interfere with the attachment and sale proceedings of the seized vehicles and the payment to the depositors from the auction sale proceeds, adversely affecting the depositors' interest. In these circumstances, this Court is not inclined to allow these petitions.

6. As a result, these petitions fail and are hereby dismissed.

(R.N. Laddha, J.)