

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

CR. APPEAL NO. 360 OF 2016

|                            |                |
|----------------------------|----------------|
| Sachin S/o Bhanudas Kotkar | ....APPELLANT  |
| V/S                        |                |
| The State Of Maharashtra   | ....RESPONDENT |

WITH  
CR. APPLICATION IN WRIT PETITION NO. 158 OF 2017  
In  
Cr. Writ Petition 2187 OF 2015

|                          |                |
|--------------------------|----------------|
| Pankaj Ramnaresh Saraf   | ....APPLICANT  |
| V/S                      |                |
| The State Of Maharashtra | ....RESPONDENT |

WITH  
CR. APPLICATION IN WRIT PETITION NO. 254 OF 2015  
In  
Cr. Writ Petition 2187 OF 2015

|                          |                |
|--------------------------|----------------|
| Pankaj Ramnaresh Saraf   | ....APPLICANT  |
| V/S                      |                |
| The State Of Maharashtra | ....RESPONDENT |

WITH  
CR. APPLICATION IN WRIT PETITION NO. 261 OF 2015  
In  
Cr. Writ Petition 2187 OF 2015

Nsel Aggrieved And Recovery Association

(naara)

V/S

The State Of Maharashtra

....RESPONDENT

WITH

CR. APPLICATION IN WRIT PETITION NO. 267 OF 2015

In

Cr. Writ Petition 2187 OF 2015

Nesl Investor Action Group (intervener)

....APPLICANT

V/S

The State Of Maharashtra

....RESPONDENT

WITH

CRI-INTERIM APPLICATION NO. 2591 OF 2025

In

Cr. Appeal 360 OF 2016

Sachin Bhanudas Kotkar

....PETITIONER

V/S

The State Of Maharashtra

....RESPONDENT

WITH

CR. APPLICATION IN APPEAL NO. 842 OF 2016

In

Cr. Appeal 360 OF 2016

Shankarrao Vithalrao Raut

....APPELLANT

V/S

The State Of Maharashtra

....RESPONDENT

**CORAM :** HON'BLE SHRI JUSTICE <sup>....APPLICANT</sup> MANISH PITALE &

**HON'BLE JUSTICE SMT MANJUSHA AJAY  
DESHPANDE, JJ**

**DATE : 19th November, 2025**

**P.C. :**

Due to paucity of time, stand over to 25/11/2025. Interim order,  
if any, to continue till then.

**( FOR REGISTRAR JUDICIAL - I )**