

Ajit Pathrikar

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
INTERIM APPLICATION NO. 2596 OF 2025
IN
CRIMINAL APPLICATION NO. 4717 OF 2003**

Santosh Sitaram Shetty ...Applicant
Versus
The State Of Maharashtra ...Respondent

Mr. Shubham S. Shingade, *for the Applicant.*
Ms. Yogesh Dabke, *APP for the State-Respondent.*
API – Bagate, *Unit-08, MPID, EOW, Mumbai, is present.*

CORAM Dr. Neela Gokhale, J.
DATED: 28th November 2025

PC:-

1. By way of the present Application, the Applicant seeks permission to withdraw the amount of Rs. 10,00,000/- that he has deposited pursuant to order dated 3rd December 2003 as a condition of bail. He also prays for withdrawal of the interest accrued on the said amount till date.

2. Mr. Shubham Shingade, learned counsel for the Applicant, has tendered on record the judgment and order

dated 20th January 2024 passed by the Additional Sessions Judge, City Civil and Sessions Court in MPID Special Case No. 32 of 2004, whereby the Applicant is acquitted from all the offences as alleged against him. The said judgment and order is taken on record. Considering that the Applicant is acquitted from the said offence, Mr. Shingade submits that the amount lying with the Investigating Officer must be refunded to the Applicant.

3. *Per contra*, Mr. Yogesh Dabke, learned APP, submits that the criminal case as against the co-accused i.e. Accused No.2 namely Bhaskar Vasu Shetty has abated since Bhaskar Vasu Shetty died during the course of the trial. He submits that under Sections 4 to 7 of the MPID Act, the amount lying with the Investigating Officer can be used to satisfy dues of the investors in execution proceedings. He thus submits that, at this stage, the amount cannot be permitted to be withdrawn by the Applicant.

4. I have heard learned counsel appearing for the respective parties and perused the record with their assistance.

5. I have gone through the judgment and order of the Trial Court acquitting the present Applicant. It appears to be a clean acquittal on merits, as far as the present Applicant is concerned. I have also perused the order dated 3rd December 2003, whereby the Applicant was granted bail on the condition that he deposit an amount of Rs. 1,00,000/- every month with the Investigating Officer for a period of 10 months and the first installment to be deposited on 1st January 2004. Accordingly, the Applicant has complied with the said order and has deposited the said amount with the Investigating Officer for a period of 10 months. Admittedly, no investor has made any application before the Special MPID Court laying claim to the amount lying with the Investigating Officer. It is two years since the Applicant's acquittal and the amount which he deposited every month for 10 months is yet

lying in the State Bank of India, Churchgate branch, as deposited in the said account by the Investigating Officer.

6. In my view, the amount that was required to be deposited by the Applicant pursuant to the bail order was a condition of bail and was not directed as recovery of the dues of investors, for the simple reason that the said amount was directed to be deposited only for 10 months. Further, none of the investors have made any application before the MPID Court seeking withdrawal of the said money towards their claim, nor has the investigating agency made any such application for the past two years. In these circumstances, I am of the view that there is no impediment in allowing the Applicant to withdraw the said money.

7. At this stage, Mr. Shingade submits that since the account was dormant, as it was not in use, the bank has closed the said account and has issued the Applicant a new account number No. 11037376775 into which the said amount is transferred.

8. In view of the aforesaid, I pass the following order:

ORDER

i) The Applicant is permitted to withdraw Rs.10,00,000/- from the bank account No. 11037376775, State Bank of India, Church gate Branch, along with accrued interest thereon.

9. The Interim Application is accordingly disposed of.

(Dr. Neela Gokhale, J)