

MHKO010051002022



ORDER BELOW EXH.129 IN SPECIAL CASE NO.285/2022

This is an application filed by Sandeep Tulshidas Sonawane (accused No.13) to de-freeze his bank accounts in Bank of Baroda, Branch-Shahupuri and State Bank of India, Branch-Hutatma Park, Kolhapur u/s. 451/457 of Cr.P.C.

2. The applicant is prosecuted for the offences u/s. 420, 406, 409 r/w.34 of IPC and u/s. 3,4 and 6 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999(MPID Act). All the aforesaid muddemal has been seized during investigation and the bank account of the applicant has been freezed. An amount more than 300 Corers has been involved in this crime.

3. Heard Shri. S.R.Shinde, the learned advocate for the applicant and Shri. A.A.Peerzade, the learned APP. The prosecution has resisted this application by say on the ground that the accounts freezed during investigation of the applicant should not be de-freezed as the amounts lying in those accounts would be utilized or transferred in the name of some other persons with a view to defraud the investors and therefore freezing his accounts in this crime is necessary to be preserved for just decision of the case and to ensure recovery of the amounts invested by the depositors. The informant has also resisted this application by filing say (Exh.199).

4. Considering the nature of offences, section 4 of MPID Act, provides for attachment of properties on default of return of deposits. The amount in freezed bank accounts of the applicant is necessary to be preserved for recovery of the amount invested by the depositors. There is

no reason to justify de-freezing the accounts of the applicant. The application is devoid of merit and is liable to be rejected.

ORDER

The application is rejected.

Date: 25/09/2023.

(**S.R. Salunkhe**)
Special Judge (MPID),
Kolhapur.