

Order below Exh.214 In Special (MPID) Case No.135/2024

(CNR No. MHST21-000439-2024)

((Old No. Spl. (MPID) Case No.232/2022)

(The State of Maharashtra Vs. Nitin Shantilal Kothari & Others)

The accused prayed for release of the seized Baleno Delta four wheeler of Maruti Suzuki Company bearing No. MH-11-CG-1008 during investigation by the Investigating Officer. It is submitted that the vehicle is of daily use of the accused. It is kept lying idle at the Police Station in open premises which causes damage to the vehicle. If the vehicle left so is lying as it is it would not remain usable. If the vehicle is returned to the accused, he is ready to produce the same before the Court as and when required. He will not dispose of the vehicle till the conclusion of the trial.

02] The Ld. Special Public Prosecutor strongly objected to the application. He submitted that in this case the proposal under Section 4(1) of the Maharashtra Protection of Interest of Depositors Act 1999 (hereinafter referred to as, “ MPID Act”) has been submitted. As per this proposal the amounts of the investors of the ‘1008 Chintamani Parshwanath Gramin Bigarsheti Patsanstha Limited, Kolki’ (In short, ‘ the said Society’) will have to be paid from the amount received on an auction sale of the seized vehicle and it is binding on the Competent Authority of the Government. Hence, he prayed to reject the application.

03] I have heard the Ld. Advocate for applicant and the Ld. Spl. PP for State. Peused documents produced on record.

04] The Investigating Officer has filed a charge-sheet of the offence punishable under Section 3 & 4 of the MPID Act. Section 4(1) of the MPID

Act, provides, when the government has reason to believe that the financial establishment is not likely to return the deposits or make payments of the interest of the depositor can issue order of attachment of the money and property to have been acquired by the financial establishment either in its own name or in the name of any person related to the said financial establishment.

05] The applicant-accused was Director of the said Society. During investigation their properties, including the above said vehicle have been seized as the said Society failed to return the deposited amounts and the interest thereon to the depositors. Therefore, on the report to that effect the offences have been registered.

06] In the above said background, the Investigating Officer has submitted the proposal to the Government as per Section 4(1) of the MPID Act. In this situation if the vehicle is returned to the accused, it will interfere with the said proceeding of attachment and sale of the seized vehicle and in payment of the amount of depositors, which would be collected from the auction sale of this vehicle. It will adversely affect the interest of the depositors, which is the aim and object of the MPID Act i.e. to protect the interest of the depositors. Therefore, the application is liable to be rejected. Hence, I pass the following order.

ORDER

The application Exh. 214 is hereby rejected.

(Dictated and pronounced in Open Court)

Phaltan
Date : 04.05.2024

(Pravin V. Chatur)
Addl. Sessions Judge and
Special Judge (Under MPID Act), Phaltan.