

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CRM-M-14008-2014

Date of Decision: 05.02.2015

Vidyashankar Lakshminarayana Rao KeresanthePetitioner

Vs.

State of HaryanaRespondent

CORAM: HON'BLE MR. JUSTICE AMOL RATTAN SINGH.

Present: Mr. S.M. Sharma, Advocate
for the petitioner.

Dr. Sushil Gautam, DAG, Haryana

Mr. Yogesh Saini, Advocate for
Mr. Rajesh Pal, Advocate
for the complainant.

Amol Rattan Singh, J (Oral)

This petition had been adjourned from yesterday till today directing the respondents to specifically point out any active role played by the petitioner as a Director of M/s Farmax Machines Private Limited, in the transactions which led to the complainant filing the FIR on account of the fact that Rs.1.55 crores paid by the complainant for procurement of machinery was not paid, at least at the initial stage, by M/s Farmax Machines Private Limited to the company, upon which they had placed an order for the machine in Italy and thereafter, only six thousand Euros amounting to Rs.4,80,000/-, was paid out of Rs.1.55 crores to the other company upon which the order was subsequently placed in Turkey.

Learned State counsel, on instructions from the police official who is present in Court to assist him, submits that the petitioner remained a

Director of the company despite the fact that he had submitted his resignation on 15.05.2012 till the time such resignation was approved by the competent authority on 12.08.2013.

However, nothing could be shown to this Court as to any active role played by the petitioner in the transactions which, at least prima facie, resulted in a loss on account of mala fide intentions, to the complainant.

However, learned State counsel further submits that the investigation is still on-going and some incriminating evidence against the petitioner may come up during investigation.

Be that as it may, since till today no specific role has been attributed to the petitioner in the aforesaid transactions, the interim order dated 25.04.2014, granting interim bail to the petitioner is made absolute on the same terms and conditions. Obviously, the respondents would be at liberty to move appropriate proceedings in case any incriminating material is gathered by them against the petitioner.

Needless to say that nothing said herein above would affect the merits of either the investigation, or the trial which is already stated to be on-going, arising out of the FIR lodged by the complainant. The observations made herein above are purely to be construed as those made in relation to grant of bail to the petitioner.

Petition disposed of.

February 05, 2015
vcgarg

(Amol Rattan Singh)
Judge