

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 06.07.2016

CORAM

THE HONOURABLE Mr.JUSTICE P.N.PRAKASH

CRL.OP.Nos.26474 & 26465 of 2015  
and CRL.M.P.Nos.1 to 1 of 2015

Rajeev Balakrishna Bakshi  
Director,  
3, Club Drive, Ghitorni,  
New Delhi-110 030.  
and also at  
Habib Complex, 6<sup>th</sup> Floor,  
No.5, Durgabai Deshmukh Road,  
R.A.Puram, Chennai-28.

... Petitioner in  
Crl.OP.26474/15/Accused No.7

Kannan Srinivasan  
Director,  
1056, Old Orchard Drive,  
Gibsonia, U.S.A.  
and also at  
Habib Complex, 6<sup>th</sup> Floor,  
No.5, Durgabai Deshmukh Road,  
R.A.Puram, Chennai-28.

... Petitioner in  
Crl.OP.26465/15/Accused No.9

Vs

Yes Bank Limited  
Nehru Centre,  
9<sup>th</sup> Floor, Discovery of India,  
Dr.Annie Besant Road,  
Worli,  
Mumbai-400 018.  
Rep herein by its  
Authorised Agent Gurpreet Singh

... Respondent in  
both Crl.OPs/Complainant

Common Prayer : Criminal Original Petition filed under Section 482 of Cr.P.C., to call for records and quash the proceedings in C.C.No.1916 of 2010 pending on the file of learned XIV Metropolitan Magistrate Court, Egmore, Chennai.

For Petitioner :Mr.Krishna Srinivas for  
in both Crl.OPs M/S.S.Ramasubramaniam & Associates

C O M M O N O R D E R

These petitions have been filed to quash the proceedings in C.C.No.1916 of 2010 pending on the file of the XIV Metropolitan Magistrate Court, Egmore, Chennai.

2. Heard the learned counsel for the petitioners and perused the materials placed on record.

3. For the sake of convenience, the parties will be referred to by their name. M/s.Yes Bank Limited has initiated prosecution against M/s.Subhiksha Trading Services Ltd. and eight others including Rajeev Balakrishna Bakshi [A7]/petitioner in Crl.OP.No.26474 of 2015 and Kannan Srinivasan [A9]/petitioner in Crl.OP.No.26465 of 2015 for an offence under Section 138 of Negotiable Instruments Act before the learned XIV Metropolitan Magistrate, Egmore, Chennai, in respect of a dishonoured cheque that is said to have been issued by M/s.Subhiksha Trading Services Ltd. [A1]. Notice was ordered to M/s.Yes Bank Limited and private notice has been served on them and their name has been printed in the cause list. They have not chosen to enter appearance and therefore, this Court perused the records and passed orders.

4. It is seen that in respect of the same prosecution in C.C.No.1916 of 2009, one Renuka Ramanath [A5] had filed Crl.O.P.No.19393 of 2010 before this Court, contending that she is only a Nominee Director in the board of the 1<sup>st</sup> accused company nominated by M/s.ICICI Venture Funds Management Company Ltd. and therefore, she cannot be fastened with criminal liability for an offence under Section 138 of Negotiable Instruments Act. This Court accepted the submissions and quashed the prosecution as against Renuka Ramanath [A5] by order dated 18.07.2012 reported in [2013]1 Comp LJ 297 [Mad].

5. Learned counsel for the petitioners submitted that these petitioners are also on the same footing as Renuka Ramanath [A5] and that both of them are nominees of M/s.ICICI Venture Funds Management Company Ltd. in the 1<sup>st</sup> accused company and produced unimpeachable documents, in support of his plea.

6. This Court finds sufficient force in the submissions of the learned counsel for the petitioners and in the light of the judgment of this Court in Renuka Ramanath Vs Yes Bank Limited

reported in [2013]1 Comp LJ 297 [Mad]. It is also seen that the impugned cheque in C.C.No.1916 of 2010 was issued after the resignation of these petitioners from the position of Nominee Directors.

7. In view of the above, these petitions are allowed and the proceedings against these petitioners in C.C.No.1916 of 2010 pending on the file of the XIV Metropolitan Magistrate Court, Egmore is hereby quashed. Consequently, connected Miscellaneous Petitions are closed.

Sd/-  
Assistant Registrar(CS VI)

//True Copy//

Sub Assistant Registrar

To

The XIV Metropolitan Magistrate,  
Egmore, Chennai.

+2cc to M/S.S.Ramasubramaniam, Associates, Advocate  
Sr.38079,38080

CRL.OP.No.26474 & 26465 of 2015

msm[co]  
srg 23/074/2016

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