

THE HON'BLE SRI JUSTICE SURESH KUMAR KAIT

CRIMINAL PETITION No.8535 OF 2012

ORDER:

Vide the present petition, the petitioners/Accused seek a direction thereby to quash the proceedings in Crime No.355 of 2012 on the file of Arundelpet Police Station, Guntur district, registered for the offence punishable under Section 420 of IPC.

The case against the petitioner is that the complainant had three gold loan accounts with the first petitioner company under the scheme of S.P.L.69, S.P.L.90 and S.P.L.93 respectively in the year 2007 by pledging gold ornaments weighing about 290.700 grams in the Net, after deducting 10% in total weight as loss, the de facto complainant obtained loan under the above referred three accounts for a tune of Rs.2,11,100/- with accrued interest @ 15% p.a. as per their terms and conditions. Thereafter, on 23.05.2008, the de facto complainant had received three demand notices from the branch office of the first petitioner company. Accordingly, he approached the Branch Manager to clear off his entire gold loan. But the branch authorities have not co-operated to clear the entire loan. Moreover, they demanded huge rate of interest. Thereafter, the complainant approached the first petitioner company at various dates. Meanwhile, the

petitioner-company sold the gold pledged by the de facto complainant and others.

It is pertinent to mention here that vide order dated 30.11.2012, this Court while permitting the petitioner to take out personal notice to the second respondent, stayed all the proceedings in the present crime. Till now, the investigation has not been completed in the present case though there is a complaint against the petitioners under Section 420 of IPC and same has been culminated into FIR No.355 of 2012 registered at P.S Arundelpet, on 07.08.2012.

The police have two options. One is to file closing report and another one is to file charge sheet against the petitioners subject to outcome of the investigation. The either of the two options have not been compiled by the investigating agency. Thus, it is not clear, whether the petitioners are at fault, or whether complainant failed to repay the loan amount. However, the petitioners had no option, sold the gold pledged by the defacto complainant and other persons.

Therefore, I find no ground in the present petition to quash the proceedings. However, I direct the investigating agency to investigate the matter and file the report in accordance with law, before the concerned Court.

I hereby make it clear that the petitioners shall not be arrested if they cooperate with the investigation to the

satisfaction of the Investigating Officer. However, if the Investigating Officer has come to the conclusion that custodial interrogation of the petitioners is required, after issuing ten days notice to the petitioners, take appropriate steps for their arrest.

With the above direction, the petition is disposed of.

Miscellaneous petitions, if any, pending shall stand closed.

JUSTICE SURESH KUMAR KAIT.

Date : 14-12-2016

Gvl



