202 IN THE HIGH COURT OF PUNJAB AND HARYANA
CHANDIGARH

CRM-M-29441 of 2015
DATE OF DECISION: 12.7.2016

NARESH KUMAR MALHOTRA .. Petitioner

VS.

STATE OF PUNJAB AND ANR. .... Respondents

<u>CORAM: HON'BLE MR. JUSTICE A.B. CHAUDHARI</u>

Present: Mr. Gaurav Chopra, Advocate
for the petitioner.

Mr. Gazi Mohd. Addl. AG, Punjab.

Mr. Paras Talwar, Advocate
for the complainant.

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<u>A.B. CHAUDHARI, J.</u>

Heard.

Taken up for final disposal in view of the motion made by the learned counsel for the applicant-accused as well as the learned counsel for the complainant-the Tata Capital Financial Services Limited.

This Court had made an interim order earlier granting ad interim bail in favour of the applicant but later on the parties state that the same was vacated. Application remained pending consideration of this Court. The learned counsel for the rival parties now jointly state that during the pendency of this application they have reduced to writing a memorandum of understanding and have arrived at amicable settlement in view of the payment of the money by the applicant to the Finance company namely Tata Capital Financial Services Limited. Counsel for

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the parties have requested this Court to take this memorandum of understanding along with schedule of repayment to be made by the applicant. Accordingly, this memorandum of understanding with the schedule of repayment is taken on record and marked X and shall form part and parcel of the record in this case.

Learned counsel for the complainant-Tata Capital Financial Services Limited states that since the applicant has agreed to the schedule of repayment there should be no difficulty in extending the benefit of anticipatory bail to the applicant but then he has a caveat that in the event that of the failure on the part of the applicant to honour the reschedulement, the complainant should be allowed to reopen these proceedings. Learned counsel for the applicant does not have any objection for this mode.

In my opinion, since the applicant has repaid good amount in the sum of Rs.24,25,400/- out of total Rs.1,06,14,000/-, the motion made by both counsel for the rival parties deserves to be accepted.

In that view of the matter and in the light of memorandum of understanding, I make the following order:-

ORDER

(i) CRM-M-29441 of 2015 is allowed.

(ii) The applicant shall be in the event of arrest be released on bail on furnishing of personal bonds in the sum of Rs.1 lac with one surety in the like amount in FIR No.191 dated 1.8.2015, registered under Sections 420, 465, 467, 468, 471 and 120-B of the IPC at PS Division No.5, Civil Lines, District Ludhiana.

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(iii) In the event the applicant defaulting in making repayment as per reschedulement in memorandum of understanding 'X', the liberty is reserved in favour of Tata Capital Finance Limited to revive these proceedings for making the appropriate grievance.

(A. B. CHAUDHARI)
JUDGE

July 12, 2016
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