

CRR No.2468 of 2012

Rakesh Kumar Gupta and anr.

Vs.

Punjab State Co-op. Supply and Marketing Federation Ltd. And ors.

Present: Rakesh Kumar Gupta – petitioner No.1 and
Subash Chander Gupta – petitioner No.2 in person with
Mr.Gautam Dutt, Advocate, and
Mr.Navraj S. Mahal, Advocate.

Mr.A.P.S.Mann, Advocate, and
Mr.Daman Dhir, Advocate, with
Mr.M.P.Brar, District Manager,
MARKFED, Ludhiana – respondents No.1 and 2.

* * * *

Power of Attorney on behalf of respondents No.1 and 2 has
been filed today.

Present revision petition has been filed by the
accused/petitioners against the judgment of conviction and the order of
sentence dated 08.03.2006 passed by the Court of learned Sub Divisional
Judicial Magistrate, Jagraon convicting the petitioners under Section 138 of
the Negotiable Instruments Act and sentencing them to undergo rigorous
imprisonment for nine months and to pay fine of ₹29,00,000/- i.e. amount
involved in the cheques in equal shares out of which an amount of
₹25,00,000/- shall be paid to the complainant as compensation under
Section 357(3) Cr.P.C. and in default of payment of fine, they shall further
undergo S.I. for three months, which conviction and sentence was
confirmed in appeal by learned Sessions Judge, Ludhiana, vide judgment
dated 08.08.2012. Aggrieved by the judgments of the Courts below, the
petitioners have come up in revision.

It has been stated by the parties that the present dispute has
been settled, in which regard, statements of the parties have been recorded.

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Bench No.2

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It has been stated by Mr.M.P.Brar, District Manager, MARKFED, Ludhiana – respondents No.1 and 2 that MARKFED has received a sum of ₹1,11,61,548/- from the petitioners in full and final settlement of the claim and, hence, MARKFED has no objection if the present revision petition is accepted and the impugned judgments passed by the Courts below are set aside and the petitioners are acquitted in this case. Learned counsel for respondents No.1 and 2 has also placed on record an affidavit on behalf of MARKFED in this regard, which is Mark 'A'.

In view of the statements of the parties, the present revision petition is accepted and the impugned judgments of conviction and sentence passed by the Courts below are set aside and the petitioners are acquitted of the offence under Section 138 of the Negotiable Instruments Act.

(R.K.Nehru)
President

11.01.2017
P.Seth

(Ram Chand Gupta)
Member