

IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH

CRM No. M-5960 of 2017 (O&M)

Date of Decision: 27.04.2017

Rajiv Kumar

--Petitioner

Versus

State of Punjab & another

--Respondents

CORAM:- HON'BLE MR.JUSTICE TEJINDER SINGH DHINDSA.

Present:- Ms. Jyoti Sareen, Advocate for the petitioner.

Ms. Harpreet K. Athwal, D.A.G., Punjab.

Mr. Virender Sood, Advocate for respondent no.2/Bank.

TEJINDER SINGH DHINDSA.J

This order shall dispose of the present petition filed under Section 438 Cr.P.C praying for the grant of anticipatory bail to the petitioner in case F.I.R. No.0006 dated 10.01.2017 under sections 406, 420, 120-B I.P.C, registered at Police Station, Division No.5, Jalandhar.

On 3.3.2017 the following order was passed by this Court:-

“The present petitioner is the proprietor of M/s Mahalaxmi Steels Corporation. Cash credit limit to the tune of Rs.2 crores was extended in favour of the firm by the Punjab National Bank. Allegations in a nutshell are that the petitioner in the capacity of being the proprietor of the firm in question has frittered away/disposed of the primary security and thereby having committed breach of trust with the bank.

During the course of arguments today, it has gone uncontroverted that the collateral security which would be the immovable property mortgaged with the bank to secure the debt is still intact. Learned counsel appearing for the complainant/bank does not dispute the fact that the valuation of such immovable property is in excess of Rs.2 crores.

Another aspect which may be taken note of is that the bank had already initiated proceedings under the the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and even a recovery suit already stands instituted.

List for further consideration on 27.4.2017.

In the meanwhile, petitioner is directed to join investigation.

In the event of arrest, the petitioner shall be released on interim bail subject to the satisfaction of the Arresting Officer/Investigating Officer. The petitioner shall join investigation as and when called upon to do so and he shall remain bound by the conditions envisaged under Section 438 (2) Cr.P.C.”

Learned State counsel upon instructions from ASI Vijay Kumar would apprise the Court that the petitioner has since joined investigation. That apart, the observations contained in the order dated 3.3.2017 have gone un rebutted.

In the considered view of this Court, custodial interrogation of the petitioner, as such, would not be warranted. Accordingly, the present petition is allowed. The order dated 3.3.2017, passed by this Court, is made absolute.

Petition disposed of.

(TEJINDER SINGH DHINDSA)
JUDGE

27.04.2017
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Whether speaking/reasoned: Yes
Whether Reportable: No