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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ CRL.M.C. 676/2018, CRL MA 2428-29/2018

ARVIND BANSAL & ORS

..... Petitioners

Through Mr. Niraj Gupta, Adv

versus

STATE & ANR

..... Respondents

Through Mr. G M Farooqui, APP for State
SI Rahul, PS Kalkaji
Mr. B K Singh, Adv for R-2
Mr. Philipose Oomen, AR of R-2

CORAM:

HON'BLE MR. JUSTICE A.K. PATHAK

ORDER

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08.02.2018

Learned counsel for the petitioners submits that M/s Investors India Ltd. are promoters of M/s Omni Medicare Ltd. An agreement was arrived at between M/s Investors India Ltd. and respondent no.2 whereby respondent no.2 agreed to buy shares of M/s Omni Medicare Ltd. worth ₹14,00,000/- and M/s Investors India Ltd. had assured for allotment of shares of M/s Omni Medicare Ltd. to respondent no.2 with the 'buy-back' clause. It was further stipulated in the agreement that in case M/s Investors India Ltd. fails to buy back shares, it will pay back ₹14,00,000/- to respondent no.2 with interest to be calculated @3% per annum.

The transaction failed. Respondent no.2 filed FIR No.159/1998 under sections 468/420/471 IPC at police station Kalkaji. After investigations, charge sheet was filed and trial is pending.

M/s Investors India Ltd. has already been wound up. During the pendency of trial, petitioner and respondent no.2 have settled their disputes amicably vide Memorandum of Understanding (MOU) dated 24th January, 2018. It is, therefore, prayed that the aforesaid FIR may be quashed.

Mr. Philipose Oomen, Authorised Representative of respondent no.2 is present in the Court and has been identified by SI Rahul of police station Kalkaji. Mr. Philipose Oomen admits that the respondent no.2 has settled the disputes with petitioner, voluntarily and that he has signed on the aforementioned MOU at point 'X'. Certified copy of Board Resolution of respondent no.2 is also on record. Mr. Philipose Oomen submits that respondent no.2 has no objection in case the aforesaid FIR is quashed.

Keeping in mind the nature of disputes involved in the FIR and the settlement, in my view, no fruitful purpose would be served in keeping the criminal proceedings pending against the petitioner, in the interest of justice, FIR No.159/1998 under sections 468/420/471 IPC at police station Kalkaji and the consequent proceedings emanating therefrom are quashed.

Petition is disposed of in the above terms. Miscellaneous applications are disposed of as infructuous. *Dasti.*

A.K. PATHAK, J

FEBRUARY 08, 2018

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