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***IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION***

CRIMINAL WRIT PETITION NO.3929 OF 2017

Arihant Chemicals and Resins (India) Private
Limited and Ors

...Petitioners

Versus

The State of Maharashtra and Anr.

...Respondents

Mr.Vishal Kanade i/b Mr.S.S.Raut, for the Petitioners.

Ms.A.S.Pai. A.P.P. for the Respondent - State.

Mr.Meghnath Nanwani, for the Respondent No.2.

P.I. - Vijay Waghmare, M.R.A. Marg Police Station.

***CORAM : B.P. DHARMADHIKARI &
REVATI MOHITE DERE, JJ.***

DATE : 4th JANUARY, 2019

P.C. :

1. The matter initially is argued for disposal on the basis of the Consent Terms.

2. Learned APP pointed out that allegations show fabrication of a

letter of credit and availing of a credit facility in excess of Rs.14 crore. In terms of settlement, the bank has recovered little over Rs.8,50,00,000/- and the balance amount appears to have been waived. She also pointed out that apart from four accused persons, who are Directors of the Petitioner No.1 – Company, there are four more accused, who are not in any way on role of Petitioner No.1.

3. Learned Counsel appearing for the Respondent No.2 – Complainant informs that the other accused persons are either Financial Consultants or employees who are suspected to have played some role in the matter.

4. We find that payer for quashing of such FIR which also points out provisions of Section 34 and 120B of the Indian Penal Code cannot be allowed at this stage.

5. In alternate, learned counsel for the Petitioners attempted to demonstrate that there are no allegations against Petitioner Nos.3, 4 and 5 and allegations, if any, exist only against Petitioner No.2.

6. Learned APP on instructions of P.I. - Vijay Waghmare, M.R.A. Marg Police Station, states that investigation is already over and charge-sheet will be presented soon.

7. In view of this situation, with liberty to move for discharge before the competent Court and keeping all contentions open, we dispose of the present Petition.

REVATI MOHITE DERE, J.

B.P. DHARMADHIKARI, J.