IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

(204) **CRM No. M-24256 of 2021**
Date of Decision : 01.11.2021

Priya Clyde Andrades

....Petitioner

Versus

State of Haryana

.....Respondent

(Through Video Conferencing)

CORAM : HON'BLE MR. JUSTICE HARSIMRAN SINGH SETHI

Present:- Mr. Chaitanya Kotnis, Advocate for the petitioner.

Mr. Gaurav Bansal, Assistant Advocate General, Haryana.

Ms. Eknoor Kaur, Advocate for the complainant.

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Harsimran Singh Sethi, J. (Oral)

The petitioner is seeking anticipatory bail in FIR No. 46 dated 19.02.2021 under Sections 406, 420 IPC (Sections 467, 468, 471, 120-B IPC added later on),Police Station Udyog Vihar, District Gurugram.

Learned counsel for the petitioner contends that the petitioner has joined investigation in terms of order dated 01.07.2021 passed by a Co-ordinate Bench of this Court. Order dated 01.07.2021 is as under:-

> *"The petitioner has filed this petition under Section 438 Cr.P.C for grant of pre-arrest bail in case FIR No.46 dated 19.02.2021 under Sections 406, 420 IPC (Sections 467, 468, 471, 120-B IPC added later on),Police Station Udyog Vihar, District Gurugram.*
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> *The FIR was registered on the complaint submitted by Ajay Grewal, authorised representative of India bulls Commercial Credit Ltd., Gurugram, against the petitioner Priya Clyde Andrades, her father Anthony Sequeira, brother Prem Sequeira, mother Zeen Sequeira and 10 others. The*

petitioner has been arrayed as accused No.13 in the complaint.

The complainant has stated that his Company was in the business of providing Home Loan, Loan against property, Home Equity Loan etc. In September, 2019 accused Anthony Leo Sequeira and accused Nitin Amratlal Brahmbhatt approached his company and introduced themselves to be the Managing Director and Director of M/s Arcadia Share & Stock Brokers Pvt. Ltd. and stated that they had experience of 25 years in the field of Wealth creation and in the capital market. They further stated that accused No.5 Leadage Trading Private Ltd and Maxim Financial Services Private Ltd. were looking for financial facility for their business purposes and they would be executing necessary loan documents as required by the complainant's company. They assured that they would take all the responsibilities of execution and completion of loan documents. They stated that accused No.12 Prem Anthony Sequeira, accused no.13 Priya Andrades (petitioner) and accused no.14 Jean Anthony Sequeira who were shareholders were running the company and accused no.12 Prem Anthony Sequeira would execute guarantee agreement to secure the repayment. In case of any default, he would take the liability. They sought to avail loan facility of Rs.50 crores for each of the two companies. Accused Ms. Mayuri Mansukhlal Jethva, Director of Leadage Trading Pvt. Ltd. signed and submitted application form dated 10.10.2019. Accused Ramesh Amratlal Brahambhatt, Director of Maxim Financial Services Private Ltd. submitted application form dated 10.10.2019. They submitted the KYC/income documents including PAN card, List of Equity share holders, list of Directors. They also submitted resolutions passed by Board of Directors of accused no.4 Leadage Trading Private Ltd. to avail loan of Rs.50 crores which had authorised accused Ms. Mayuri Mansukhlal Jethva to accept and settle the terms and conditions of loan. Relying upon the assurances/undertakings/documents given by accused persons, complainant company sanctioned loan of Rs.50 crores *each, in favour of accused no.4 Leadage Trading Private Ltd and accused no.8 Maxim Financial Services Private Ltd for a tenure of 12 months vide letter dated 14.10.2019. The authorised signatories i.e. accused no.7 Ms. Mayuri Mansukhlal on behalf of Leadage Trading Private Ltd and accused no.10 Ramesh Amratlal Brahambhatt on behalf of Maxim Financial Services Private Ltd accepted the sanction letter issued by the complainant company. For the loan of accused no.7, Ms. Mayuri Mansukhlal and accused no.5 Dharamesh Rasiklal Kotake executed Deed of Guarantee. Accused no.10 Ramesh Amratlal Brahambhat an authorised signatory on behalf of accused no.8 Maxim Financial Services Private Ltd signed the loan documents on 17.10.2019 and accused no.12 Prem Sequeira and accused no.5 Dharmesh Rasiklal executed the deeds of Guarantee. Thereafter, accused Ms. Mayuri Mansukhlal Jethva submitted the disbursement request form dated 17.10.2019 to disburse an amount of 25 crores each in two tranches in favour of M/s Leadage Trading Private Ltd and accused no.5 Dharmesh Rasiklal Kotak submitted the disbursement request form dated 17.10.2019 for disbursement of amount of Rs. 25 crores in first tranche in favour of accused Maxim Financial Services Pvt. Ltd. The complainant- company after deducting processing fee and other statutory charges disbursed the loan amount of Rs.45 crores in favour of Leadage Trading Private Ltd and Rs.27,50,00,000/- in favour of M/s Maxim Financial Services Pvt. Ltd. After availing the loan amount, accused persons deliberately did not comply with the undertaking despite repeated requests to the complainant company. After maturity of loan, the complainant company requested to pay the entire loan amount as agreed but they did not pay the same and lastly they flatly refused to pay the loan amount. Neither the accused persons paid the loan amount nor did they provide any adequate collateral security to the complainant company. The accused persons cheated the complainant company for an* *amount of Rs.72.5 crores. Accused Anthony Leo Sequira and Nitin Amratlal Brahambhatt are the key persons behind them. All after siphoning off money which is public money are trying to abscond from country. A prayer for taking the legal action against the accused persons was made.*

It is argued on behalf of the petitioner that she has been arrayed as an accused only in her capacity of being a shareholder in Maxim Financial Services Pvt. Ltd. She has never been a Director or a shareholder in Arcadia Share and Stock Brokers Pvt. Ltd. and Leadage Trading Pvt. Ltd. and therefore unaware about the day-to-day affairs of the said Companies. It is argued that the petitioner has not signed, recommended and/or proposed any document in respect of the transaction in dispute as the petitioner was never involved in the day-to-day activities of the said company. She is holding only 20 shares out of 1030 shares in Maxim Financial Services Private Limited which is less than 2% of total share-holding. She has not received even a single penny out of the alleged transaction in dispute. The petitioner undertakes to cooperate in the investigation.

Notice of motion for 20.09.2021

Meanwhile, in the event of her arrest, the petitioner shall be released on interim anticipatory bail to the satisfaction of the Arresting/Investigating Officer, subject to the conditions provided under Section 438(2) Cr.P.C. She is also directed to join the investigation and cooperate with the Investigating Agency, as and when required."

Learned State counsel, who has also joined the proceedings through video conference, states that in terms of the order of a Co-ordinate Bench of this Court reproduced before, the petitioner has joined the investigation and no further interrogation of the petitioner is required at this stage.

In view of the above, the order dated 01.07.2021 granting interim bail to the petitioner is made absolute.

However, the petitioner shall abide by the conditions stipulated under Section 438(2) Cr.P.C. She shall also join investigation as and when called upon to do so.

In case at any given point of time hereinafter, it is felt by the Investigating Agency that petitioner is required for the investigation but is not co-operating, it will be at liberty to approach this Court for passing appropriate orders.

The petition stands disposed of.

November 01, 2021 **(HARSIMRAN SINGH SETHI)**
kanchan **JUDGE**

Whether reasoned/speaking? *Yes*
Whether reportable? *No*