

**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

**Criminal Revision No. 3013 of 2019 (O&M)
Date of Decision: 17.12.2021**

Rajesh Kumar

..... Petitioner

Versus

Magma Fincorp Limited (previously known as
Magma Leasing Limited and Magma Shrachi
Finance Limited) and another

..... Respondents

CORAM: HON'BLE MR. JUSTICE SURESHWAR THAKUR

Present: Mr. Raman Chawla, Advocate
for the petitioner.

Er. Sandeep Suri, Advocate
for respondent No. 1.

Mr. Tanuj Sharma, Assistant Advocate General, Haryana
for respondent No. 2 / State of Haryana

(Through Video Conferencing)

SURESHWAR THAKUR, J. (ORAL)

1. On the joint request of the learned counsel for contesting litigants, and, irrespective of the fact that the learned Appellate Court, has dismissed the apposite application, seeking the impleadment of M/s. Kotak Mahindra Bank Limited, in place of M/s. Magma Fincorp Limited, in the array of respondents in Criminal Appeal No. 1 of 2016, this Court deems it fit to implead the afore M/s. Kotak Mahindra Bank Limited, in place of M/s. Magma Fincorp Limited, in the array of respondents, in the instant Criminal Revision Petition.

2. The paramount reason becomes comprised in the statement, made at the Bar, by the appearing counsels, on behalf of both M/s. Kotak Mahindra Bank Limited, and, M/s. Magma Fincorp Limited, that on

instructions, meted to him, by both (supra) concerned, that the credit

ensuing to M/s. Magma Fincorp Limited, through an appositely drawn deed amongst both (supra), hence from the dishonoured negotiable instrument concerned, has been transferred to M/s. Kotak Mahindra Bank Limited.

3. The learned counsel, appearing for both M/s. Kotak Mahindra Bank Limited, also states, at the Bar, on instructions, meted to him, by supra, that all the outstanding liabilities, as arise from the dishonored negotiable instrument(s) concerned, stand completely liquidated by the petitioner / convict, to the financial institution concerned.

4. Bearing in mind the afore made statement, and, since the afore learned counsel also states, at the Bar, that this Court may hence proceed to further compound the offence arising from dishonour of the negotiable instrument concerned, and, to also allow the instant revision petition, and, to acquit the accused for the notice to accusation put to him under Section 138 of the Negotiable Instruments Act, therefore, this Court completely accepts the afore made submission made at the Bar, by the learned counsel for M/s. Kotak Mahindra Bank Limited, and, proceeds to compound the offence concerned, to also accept the instant petition, and, to acquit the petitioner.

5. Moreover, the learned counsel, appearing for M/s. Kotak Mahindra Bank Limited, does not also have any objection to any amount deposited in the Registry of this Court or in the establishment of the learned Court below, being released in favour of the convict, therefore, the afore can be caused to be released in the bank account of the petitioner, upon his apposite application being filed, and, it being allowed.

6. Since the endeavour to make a settlement has occurred before this Court, thereupon, for the afore belated endeavour, it is ordered that

15% of the cheque amount, comprising the ordained penalty, for the belated endeavour, is to be deposited by the petitioner / convict before the Haryana State Legal Services Authority (HSLSA) concerned.

- 7. The afore be done, within six months, before the HSLSA concerned, as a condition precedent to the above order taking effect.
- 8. Disposed of.
- 9. Pending application(s), if any, stand(s) disposed of.

December 17, 2021

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**(SURESHWAR THAKUR)
JUDGE**

<i>Whether Speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>