

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 17.06.2022

CORAM

THE HONOURABLE MR.JUSTICE M.NIRMAL KUMAR

ORDERS RESERVED ON 26.04.2022	ORDERS PRONOUNCED ON 17.06.2022
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CRL.O.P.NO.8774 OF 2017
AND CRL.MP.NOS.6278 & 6279 OF 2016

1. R.Narayanan
Director,
Viswapriya Financial Services
& Securities Ltd.,
Sri Krishna,
New No.10 Old NO.105A,
Janakpuri II Street,
Sankaraman Avenue,
Chennai - 600 042.

2. R.Rajaratnam
Director,
Viswapriya Financial Services
& Securities Ltd.,
12, III street, Poes Road,
Teynampet, Chennai - 600 042.

... Petitioners/
Accused 3 & 5

Vs.

The Reserve Bank of India,
Represented by Shri Raj Kumar,
Department of Non-Banking Supervision,
Chennai.

... Respondent/
Complainant

PRAYER:

Criminal Original Petition is filed under Section 482 of the Code of Criminal Procedure, to quash the complaint in E.O.C.C.No.343 of 2009 on the file of the Additional Chief Metropolitan Magistrate Court, Economic Offence-1, Egmore, Chennai.

For Petitioners : M/s.V.Renuka
For Respondent : Mr.T.Poornam
Standing Counsel

ORDER

This Criminal Original Petition is filed by the petitioners/A3 & A5 seeking to quash the proceedings pending against them in E.O.C.C.No.343 of 2009 on the file of the learned Additional Chief Metropolitan Magistrate, Economic Offence-1, Egmore, Chennai.

2.The primary contention of the learned counsel for the petitioners is that even on the admitted facts, no case is made out against the petitioners for the offence under Sections 58B (2) and 58B(2) r/w. 58C of the Reserve Bank of India Act, 1934 [hereinafter referred to as "the Act"]. Further, the Reserve Bank of India declared that the Company/A1 is not a Non-Banking Financial Company [NBFC] and therefore, filing of complaint for violation of Reserve Bank of India [RBI] Act does not arise. Both the petitioners are only Non-Executive Directors, they have not taken part in the day-to-day affairs of the A1/Company and no communication was addressed to the petitioners by the Inspection Officers of RBI, therefore it cannot be stated that the petitioners disobeyed the directions of the RBI.

3.The learned Standing Counsel for the respondent submitted that earlier A2 sent an email stating that the petitioners herein passed away and he shall produce the death certificate of the petitioners/A3 & A5. He filed a memo to that effect.

4.The learned counsel for the petitioner filed a memo confirming the death of the petitioners, thereby submitted that the petition has become infructuous and cannot be proceeded with.

5.In view of the submission made by the learned counsel for the petitioners confirming the death of the petitioners, this Criminal Original Petition is dismissed as abated. Consequently, connected miscellaneous petitions are closed.

Sd/-
Assistant Registrar(CS IX)

//True Copy//

cse

Sub Assistant Registrar

To

1. The Additional Chief Metropolitan Magistrate,
Economic Offence-1,
Egmore, Chennai.
2. Reserve Bank of India,
Fort Glacis,
Rajaji Salai,
Chennai - 600 001.

Cr1.O.P.No.8774 of 2017

GP(CO)
PM/13/07/2022