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Crl.O.P.No.1913 of 2023

T.V.THAMILSELVI, J.

The petitioner who apprehends arrest for the alleged offence under Sections 120B, 420 of IPC r/w 13(2) r/w 13(1)(d) of prevention of corruption Act 1988 on the file of the respondent police, seeks anticipatory bail.

2.The case of the prosecution is that M/s.RGS Leather Exports availed loan from Punjab National Bank and that loan Account is now an Non Performing Asset. Every person who held position of partner / Director in the firm is alleged as an accused. The grievance of the Bank is that the market value of the property given, as a security was up scaled over than 4 times. Hence, the complaint.

3.The learned counsel appearing for the petitioner submitted that the petitioner is ranked as A4, he got retired from the partnership firm on 16.04.2018. To that effect, he produced Deed of Retirement. It reveals that on 16.04.2018, he was retired from the Partnership Firm and as per the condition No.5 in Deed of Retirement, the Continuing Partners

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shall exonerate the retiring partners from all the liabilities including the above loan, which is concerned with the loan now in dispute. The learned counsel for the petitioner further submitted that as per the Deed of Retirement, he is not having any liability over the loan and the Continuing Partners alone is liable. He further submitted that the petitioner has been falsely implicated in this case. However, the learned counsel, on instructions, would further submit that the petitioner, without prejudice to his rights, is ready to deposit the amount of **Rs.1,00,000/- (Rupees One Lakh only)** to the credit of the **Crime No.RC0322021A0008 of 2021**. Hence, he prays for grant of anticipatory bail to the petitioner.

4.The learned counsel appearing for the respondent raised objections and she admits that totally five accused in this case, the petitioner is ranked as A4 and other accused were not yet been remanded. Further, the learned counsel for the respondent also admitted that during the enquiry, this petitioner appeared before them and cooperated for the investigation.

5.However, on perusal of the record, it reveals that on 07.02.2018, the loan was received by A1 company. But as discussed above, on *prima facie,*

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it reveals, as per the Deed of Retirement, the loan was sanctioned of two months before he got retired from the Firm and he was not share holder as alleged by the prosecution.

6.But the learned counsel for the respondent submitted that the petitioner has 90 percent share of the company and she further submitted the Continuing Partners shall intimate and inform the Bank, where the partnership assets were mortgaged or given as security for the loan availed by the Continuing Partners for another firm, about the retirement of the retiring partner and the continuing partners shall exonerate the retiring partner from all the liabilities including the above loan. The retiring partner does hereby release the continuing partners and each of them and the continuing partners do and each of them does hereby release the retiring partner from all actions, accounts, claims and demands in relation to the said partnership constituted under the said Deed of Partnership 16th day of April 2018 from all covenants, agreements matters and things in the said herein before recited Deed of Partnership contained, but without prejudice to any rights, claims or remedies of the said releasing parties respectively under the provisions and stipulations contained herein. She further submitted that Rs.31,90,000/- was retained by the petitioner's company (A4).

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7.However, the learned counsel for the petitioner submitted that as retiring partners, he retained that amount towards other dues payable by the Company. The said amount was retained by petitioner as retiring partner as well as other dues with the company.

8.Considering that as per the Deed of Retirement, the Continuing Partners shall entitled to collect all the assets of the said partnership and to demand, sue for, recover, receive and given full and effectual receipts and discharge for all debts and efforts of or due or arising or belonging to the said Partnership and to settle all accounts relating to any of the said debts of claims and to institute and to prosecute any suits actions are other proceedings for compelling payment or delivery thereof.

9.Prima facie, it denotes that the Continuing Partners took all the responsibilities and liabilities of the A1 company. Since the petitioner is retired from 16.04.2018, immediately after two months of the said loan, the petitioner role is limited with A1 Company. Furthermore, he already cooperated for the investigation and the petitioner is ready and willing to

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deposit a sum of Rs.1,00,000/- to the credit of crime number, this Court is inclined to grant anticipatory bail to the petitioner with certain conditions.

10. Accordingly, the petitioner is directed to deposit a sum of **Rs.1,00,000/- (Rupees One Lakh only)** to the credit of the **Crime No.RC0322021A0008 of 2021**., within a period of two weeks from the date on which the order copy made ready, and on such deposit the petitioner is ordered to be released on bail in the event of arrest or on his appearance, before the ***Hon'ble XI Additional Sessions Judge for CBI Cases, Chennai, Chennai District,*** on condition that the petitioner shall execute a bond for a sum of Rs.10,000/- (Rupees Ten Thousand only) with two sureties each for a like sum to the satisfaction of the respondent police or the police officer who intends to arrest or to the satisfaction of the learned Magistrate concerned, failing which, the petition for anticipatory bail shall stand dismissed and on further condition that:

> **(a) the petitioner shall deposit a sum of Rs.1,00,000/- (Rupees One Lakh only) to the credit of Crime No.RC0322021A0008 of 2021. before the Hon'ble XI, Additional Sessions Judge for CBI Cases,**

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Chennai, Chennai District within a period of two weeks from the date on which, the order copy was made ready.

[b] the petitioner and the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity.

[c] the petitioner is directed to appear before the respondent police every Tuesday and Friday at 10.30 a.m., for a period of four weeks and thereafter, as and when required for interrogation.

[d] the petitioner shall not tamper with evidence or witness either during investigation or trial.

[e] the petitioner shall not abscond either during investigation or trial.

[f] On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioner in accordance with law as if the conditions have been imposed and the petitioner released on bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in **P.K.Shaji vs. State of Kerala [(2005)AIR SCW 5560].**

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[g] If the accused thereafter absconds, a fresh FIR can be registered under Section 229A IPC.

21.02.2023

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To
The XI Additional Sessions Judge for CBI Cases,
Chennai,
Chennai District.

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T.V.THAMILSELVI,J.

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