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CRL.R.C.No.350 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24.04.2023

CORAM

THE HONOURABLE MR. JUSTICE V. SIVAGNANAM

CRL.R.C.No.350 of 2023

IAW Forex Pvt. Ltd.,
Represented by its
Authorized Representative
Rohit Kumar,
H.No.103A, Plot No.29,
1st Floor, Apra Plaza,
Street No.44, Pitampura City,
New Delhi – 110 034.

.. Petitioner

Vs

1. The Inspector of Police,
Cyber Crime Police Station,
CCD-II, Salem District.
Crime No.18 of 2022.

2. ICICI Bank,
Represented by its Manager,
Connaught Place,
New Delhi – 110 034.

... Respondents

Prayer: Criminal Revision Case filed under section 397 r/w.401 Cr.P.C. to set aside the order passed in CrI.M.P.No.3607 of 2022 dated 16.11.2022 on the file of the Judicial Magistrate Court No.III at Salem by allowing the present Criminal Revision Petition.



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For Petitioner : Mr.Kapil Chandna

For R1 : Mr.R.Vinothraja, GA (crl.side)

For R2 : Mrs.Pavithra Sundarajan

ORDER

This Criminal Revision case has been filed challenging the order of dismissal, made in CrI.M.P.No.3607 of 2022 dated 16.11.2022 on the file of the Judicial Magistrate Court No.III, Salem.

2. The case of the petitioner is that the petitioner is a registered currency exchange (FOREX) company and obtained license from the Reserve Bank of India. The respondent Police in connection with the case in Crime No.18 of 2022, froze the bank account of the petitioner. On 01.06.2022, while the petitioner was trying to make transaction in his bank, he came to know the said fact and on enquiry, the Bank states that upon receiving a complaint from the 1st respondent that the amount of Rs.13,77,000/- IDFBR52022021500390595-XY had been deposited for currency exchange and the said transaction has been done through the petitioner's bank account and hence the bank account of the petitioner has been frozen. Aggrieved against the said action, the petitioner filed a petition in CrI.M.P.No.3607 of 2022 before the Judicial Magistrate



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No.III, Salem. On hearing the counsel appearing on either side, the trial Court dismissed the petition. Hence, this Revision.

3. The learned counsel for the petitioner submitted that for the above said transaction of Rs.13,77,000/-, freezing the entire account of the petitioner is unsustainable and they are ready to withhold the sum of Rs.13,77,000/- till the completion of the investigation. Hence, the learned counsel prays for defreezing the account and to allow the petitioner to function his bank account.

4. The learned Government Advocate (Crl. Side) submitted that if the petitioner is ready to withhold the disputed amount of Rs.13,77,000/-, then the first respondent has no objection to defreeze the account of the petitioner.

5. The learned counsel for the 2nd respondent also agrees the said submission made by the Government Advocate (Crl. Side) and submitted that he is ready to obey the direction of this Court.

6. The respondent Police admitted that the disputed transaction is only a



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sum of Rs.13,77,000/- deposited in the petitioner's firm viz., IAW Forex Pvt.

Ltd., for currency exchange and other transactions are not illegal. Now, the petitioner is ready to withhold the disputed amount of Rs.13,77,000/- and seeking to defreeze the account in respect of other transactions.

7. Heard the learned counsel for the petitioner, learned Government Advocate (Crl. Side) appearing for the first respondent and the learned counsel appearing for the 2nd respondent.

8. Considering the submissions of the learned counsel for the petitioner and the respondents, this Court directs the petitioner and the 2nd respondent to withhold the disputed sum of Rs.13,77,000/- till the completion of the investigation. The first respondent Police is directed to make necessary arrangements through the 2nd respondent to defreeze the account of the petitioner.

9. With the above observation, this Criminal Revision Case stands



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allowed.

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Index: yes/no

Speaking order / Non speaking order

To

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Cyber Crime Police Station,
CCD-II, Salem District.
Crime No.18 of 2022.
2. ICICI Bank,
Represented by its Manager,
Connaught Place,
New Delhi – 110 034.
3. The Public Prosecutor,
Madras High Court,
Chennai.

V. SIVAGNANAM, J.



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