Crl. O.P. No.17673 of 2024

P. DHANABAL.J.,

The petitioner apprehends arrest for the alleged offence under Sections 406 and 420 r/w 34 of IPC in Crime No.126 of 2024, on the file of the respondent police seeks anticipatory bail.

2.The case of the prosecution is that during the year 2021, the accused persons had approached the Prodapt India and presented a rosy picture of Synophic India and based on the above representation, Prodapt India acquired 100% shares of Synophic India vide Share Purchase Agreement dated 20.09.2021 and the sale was completed on 20.12.2021. 85% of the Synophic's revenue depended on its contract with CISCO and on 28.07.2023, CISCO terminated the agreement with Synophic. The defacto complainant conducted an audit into the affairs of Synophic India, and the audit report revealed that the accused persons through reward program diverted the funds of Synophic India to its employees and thereafter, the said funds were utilized for bribing the employees of CISCO to retain the contract. Hence the case.

3.The learned counsel for the petitioner would contend that the respondent police have registered the false case against the petitioner for the offences under Sections 406 and 420 r/w 34 of IPC. As per the prosecution case, the accused persons had collectively approached the Prodapt India and presented a rosy picture of Synophic India and based on the above representation, Prodapt India acquired 100% shares of Synophic India vide Share Purchase Agreement dated 20.09.2021 and the sale was completed on 20.12.2021. On 28.07.2023, CISCO terminated the agreement with Synophic. The defacto complainant conducted an audit into the affairs of Synophic India, and the audit report revealed that the accused persons through reward program diverted the funds of Synophic India to its employees and thereafter, the said funds were utilized for bribing the employees of CISCO to retain the contract, due to the corrupt practice followed by the accused, their contract was terminated and the accused suppressed the above information at the time of acquiring Synophic India's shares, had lured the defacto complainant. The said allegations are false.

It is purely commercial dispute. Without any preliminary enquiry, the respondent police have registered the FIR and no territorial jurisdiction to the respondent police to register the FIR and the dispute is purely commercial in nature. The civil dispute has been converted into criminal dispute. Already the matter was referred to arbitration proceedings and award was also passed. Therefore, the petitioner has not committed any offence and hence he prayed for anticipatory bail to the petitioner.

4.The learned counsel appearing for the intervener / defacto complainant would contend that the petitioner along with other accused misrepresented the defacto complainant and by suppressing the material facts, they sold the entire shares of the Synophic India and the accused indulged in utilizing the funds for bribing the employees of CISCO and the CISCO has cancelled the contract with Synophic India and 85% of the Synophic's revenue depended on its contract with CISCO. By suppressing the above said facts, they sold the shares to the defacto complainant and due to the act of the petitioner, he along with other accused cheated for a sum of Rs.65,70,00,000/-. Though, in the arbitration proceedings, award was passed, the accused cheated the defacto complainant and therefore, he filed the complaint and therefore, he opposed to grant anticipatory bail to the petitioner.

5. The learned Government Advocate (Criminal side) appearing for the respondent police would contend that there is dispute pending between the parties in respect of purchase of shares and based on the complaint

given by the defacto complainant, they registered FIR and the case is under initial stage of investigation. The value of the money involved in this case is more than Rs.65 crores. Therefore, he strongly opposed to grant anticipatory bail to the petitioner.

6. Heard both sides. Perused all the materials available on record.

7. Considering the representations made on either side, considering the fact that already Share Purchase Agreement was entered into between the parties in the year 2021 itself and there is a commercial dispute pending between the parties and also arbitration proceedings were initiated and an award has also been passed and considering the nature of dispute involved in this case and all the alleged offences are based on records, I am inclined to grant anticipatory bail to the petitioner, subject to the following conditions:

8. Accordingly, the petitioner is ordered to be released on bail in the event of arrest or on his appearance, within a period of fifteen (15) days from the date on which the order copy made ready, before the learned **Metropolitan Magistrate for CCB & CBCID cases, Egmore, Chennai,**

on condition that the petitioner shall execute a bond for a sum of **Rs.50,000/- (Rupees Fifty Thousand only)** with two sureties each for a like sum to the satisfaction of the learned Magistrate concerned, and on further conditions that:

[a] the petitioner shall report before the respondent police daily at 10.00 a.m. until further orders;

[b] the petitioner shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer;

[c] the petitioner shall not leave India without the previous permission of the Court;

[d] 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 v. State of Kerala [(2005) AIR SCW 5560].***

[e] if the accused thereafter absconds, a fresh FIR can be registered under Section 269 of the B.N.S.

19.08.2024.

mjs

To

1.The Metropolitan Magistrate for CCB & CBCID cases, Egmore, Chennai.
2.The Assistant Commissioner of Police, CCB-I, Chennai-CCB, Chennai.
3.The Public Prosecutor, High Court, Madras-600 104.

P. DHANABAL.J.,
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