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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CRL.REV.P. 711/2016**

CENTRAL BUREAU OF INVESTIGATIONPetitioner

Through: Mr. Anupam S. Sharrma, SPP for
CBI with Mr. Prakarsh Airan, Ms.
Harpreet Kalsi, Mr. Abhishek Batra,
Mr. Ripudaman Sharma, Mr. Vashisht
Rao, Mr. Syamantak Modgill and
Mr. Ayush Kumar, Advs.

versus

LALIT VIRMANI & ANR.Respondents

Through: Ms. Meenakshi Midha and
Mr. Aditya Prashar, Advs. For R-1
Mr Aditya K Choudhyar, Mr.
Sandeep Pandey, Mr, Aditya Singh &
Mr. Anurag Yadav, Advs. for R-2

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

ORDER
19.09.2024

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1. This petition is filed assailing order dated 4th June 2016 passed in CC No. 04/2015 by the Special Judge-IV, (PC Act) CBI, Tis Hazari Court, Delhi discharging respondent nos. 1 and 2. Aside from the fact it has been stated by counsel for respondents that other co-accused have been acquitted by order dated 10th March 2021, counsel for the CBI presses on the issue of this revision filed against the discharge order.

2. The two respondents were arrayed as accused no.7 and 9 (A-7 and A-9) respectively, who were Project Executives of PNB Capital Services Ltd. The case was registered in October 1999 against all the senior officials of PNB Caps under Section 420/120-B IPC and Sections 13 (2) and 13 (1) (d)



of Prevention of Corruption Act on the allegations that the accused persons in conspiracy fraudulently sanctioned Short Term.-Deposits (STD) of Rs.3.00 Crores and Rs.10.00 Crores to M/s. Solarson Industries Ltd. & M/s. Willard India Ltd. respectively causing wrongful loss to PNB Caps.

3. The impugned order has traversed the facts in fair amount of detail. Submissions were made by the CBI that A-7 and A-9 had prepared the Board Note in question and it was their duty to verify the data furnished by the company and mention all correct facts in the Board Note.

4. Submissions were made in response by counsel for said A-7 that they were not bank employees and were only direct recruits and were just trainee / junior officers. The Board Note, as noted by the impugned order, had to be subsequently vetted in total and in case of any discrepancy, the report had to be refused or sent back to PNB Caps. It was contended that STDs are risky instruments since they are largely unsecure but carry a high rate of interest than other general security deposits.

5. After assessing the material on record, the Trial Court concluded that as regards respondents, actual processing of the proposal is at the level of Departmental Head and several officers are working under him who are assisting in processing the proposal. Before preparing the appraisal report, the information furnished by the parties is required to be verified and that is job of the Project Executive. However, they are the first rung officers in the hierarchy. The Departmental Head, who is the next senior officer, is supposed to vet the recommendation.

6. The Court noted that except for signing of the Note, there was no other material against accused on record and therefore, they were discharged.

7. This Court has perused the impugned order and does not find any infirmity, impropriety, or illegality with the same. The said order is quite



detailed and has traversed various aspects of evidence which was placed before it.

8. The Court finds no reason to interfere with the same.
9. The petition is accordingly dismissed.
10. Order be uploaded on the website of this Court.

ANISH DAYAL, J

SEPTEMBER 19, 2024/sm