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

% *Date of decision: 21st February, 2025*

+ **W.P.(CRL) 3427/2016, CRL.M.A. 18657/2016 (stay)**

1. PRATEEK AGGARWAL
S/o Late Sh. Rajinder Aggarwal ...Petitioner No.1
2. SMT. SANDHYA AGGARWAL
W/o Late Sh. Rajinder AggarwalPetitioner No.2
3. SMT. NEETA AGGARWAL
W/o Sh. Anil Aggarwal ...Petitioner No. 3

Through: Mr. Anish Chawla and Mr. Sirish Gupta, Advocates with Petitioner.

versus

1. STATE (NCT of Delhi)
Government of NCT of Delhi
New DelhiRespondent No. 1
2. Sh. RAVI KUMAR
Chief Manager, Canara Bank
Karol Bagh, New DelhiRespondent No. 2
3. KULDEEP GARG
S/o Jai PrakashRespondent No. 3

Through: Mr. Amol Sinha, ASC (Crl.) Mr. Kshitiz Garg, Mr. Ashvin Kumar, Mr. Rahul Kochar, Ms. Chavi Lazarus and Ms. Sanskriti Nimbekar, Advocates for the State with SI Sapna Yadav, PS K.N.Katju Marg.
Mr. Premtosh Mishra, Mr. Manish



Vashist and Ms. Sanya Kalsi,
Advocates for R2/Bank.
Mr. Rahul Malhotra, Advocate for
R3.

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W.P.(CRL) 3434/2016, CRL.M.A. 18671/2016 (stay)

1. AGL TECHNOLOGIES
Through its Managing DirectorPetitioner No. 1
2. ANIL AGGARWAL
S/o Sh. M.R. AggarwalPetitioner No.2

Through: Mr. Anish Chawla and Mr. Sirish
Gupta, Advocates with Petitioner.

versus
1. STATE (NCT of Delhi)
Government of NCT of Delhi
New DelhiRespondent No.1
2. Sh. RAVI KUMAR
Chief Manager, Canara Bank,
Karol Bagh, New Delhi.Respondent No.2
3. KULDEEP SINGH
S/o Jai PrakashRespondent No.3
Through: Mr. Amol Sinha, ASC (Crl.) with Mr.
Kshitiz Garg, Mr. Ashvin Kumar, Mr.
Rahul Kochar, Ms. Chavi Lazarus and
Ms. Sanskriti Nimbekar, Advocates
for the State with SI Ashish, PS
Rajouri Garden.
Mr. Premtosh Mishra, Mr. Manish
Vashist and Ms. Sanya Kalsi,
Advocates for R2/Canara Bank.
Mr. Rahul Malhotra and Mr.
Siddharth Singh, Advocates.
Mr. Rahul Malhotra, Advocate for



R3.

CORAM:
HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

J U D G M E N T (oral)

W.P.(CRL) 3427/2016 & W.P.(CRL) 3434/2016

1. The Petitions under Article 226 of the Constitution of India read with Section 482 of the Code of Criminal Procedure, 1973 (*hereinafter referred to as 'CrPC'*) has been filed on behalf of the Petitioners for quashing of FIR No. 176/2011 under Sections 419/420/467/468/471/120-B of the Indian Penal Code, 1860 (*hereinafter referred to as 'IPC'*) registered with the Economic Offences Wing Police Station.
2. It is submitted that AGL TECHNOLOGIES had taken a loan initially from the Punjab National Bank (*for short 'PNB'*) and had furnished the guarantees of two persons, namely, Mr. Kuldeep Singh/Respondent No. 3 and Mr. Satpal Singh, who had mortgaged their respective properties to secure the loan. However, the loans were taken over by Canara Bank, which was done after due diligence. Thereafter, AGL TECHNOLOGIES foreclosed those guarantees with two other properties. Thereafter, the matter was amicably settled and One Time Settlement with the Bank of Rs.7 Crores has been paid, out of which the Bank does not have any claims against the Company.
3. It is submitted that allegedly the Mortgage Deeds submitted on behalf of Mr. Kuljeet Singh, was denied to have been executed by him in regard to which, Section 467/420/419/468 of IPC, had been added. However, those



documents had already been replaced and two other properties had been mortgaged to secure the loan. Moreover, the entire loan transaction has been settled with the Bank, who has no more claims against the Company. It is further submitted that in these two Petitions, the Petitioners are the Company and its Directors. The other accused are the persons, who had conducted due diligence and it is sought that the entire FIR be quashed.

4. Learned counsel on behalf of the Bank, endorses that the One Time Settlement dated 14.02.2014 has already been done and Rs.7 Crores received by the Bank.

5. Learned counsel on behalf of Mr. Kuldeep Singh/Respondent No. 3 is present. The only allegation made on behalf of Mr. Kuljeet Singh was that the first set of mortgage documents did not bear his signatures. However, those documents had been withdrawn and fresh mortgages were given.

6. In view of the One Time Settlement dated 14.02.2014, the present Petition has been filed.

7. The present petitions have been signed by the petitioners and are supported by their affidavits. The parties have reaffirmed the terms of the One Time Settlement dated 14.02.2014 and they also submit that the said Settlement dated 14.02.2014, has been arrived at between the parties, without any pressure and coercion.

8. Considering the totality of the circumstances, there is no fruitful purpose will be served in continuing with the FIR. It is a fit case for quashing the FIR and the proceedings emanating therefrom.

9. The Petitions are disposed of accordingly. Pending Applications, if any, also stand disposed of.

2025:DHC:1255



(NEENA BANSAL KRISHNA)
JUDGE

FEBRUARY 21, 2025/RS