

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (Crl.) No. 4022/2017

(Arising out of impugned final judgment and order dated 18/04/2017 in CAN No. 239/2017 in CRRA No. 227/2017 in passed by the High Court of Bombay)

AMIT JHAVERI

Petitioner(s)

VERSUS

BANK OF BARODA & ANR.

Respondent(s)

(With appln. (s) for exemption from filing c/c of the impugned judgment and interim relief)

Date : 09/05/2017 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE A.K. SIKRI
HON'BLE MR. JUSTICE ASHOK BHUSHAN

For Petitioner(s)

Mr. Jayant K. Sud, Sr. Adv.
Mr. Sandeep Sudhakar Deshmukh, Adv.
Mr. Honey Khanna, Adv.
Mr. Sanjiv Kadam, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

By the impugned order, the High Court has directed the petitioner to deposit a sum of Rs. 13 crores and on the deposit of that amount, the petitioner is allowed to be released on bail.

It is a case where cheque of Rs.10 crores given by the petitioner was dishonoured and which resulted in initiation of proceedings under Section 138 of the Negotiable Instruments Act by the respondent. In those proceedings, the petitioner stands convicted. His revision application is

pending in the High Court.

The petitioner has challenged the aforesaid condition of deposit of the amount. It may be noted that a fine of Rs.14 crores is imposed upon the petitioner by the Trial Court (which is the subject matter of dispute in the revision petition), and out of that, a compensation of Rs.13.5 crores is to be paid to the complainant. In these circumstances, we do not want to interfere with the directions contained in the impugned order.

Mr. Jayant Sud, learned senior counsel appearing for the petitioner, however, submits that there is already an order dated 19.03.1996 passed by the High Court in Criminal Writ Petition No. 1364 of 1995 along with Criminal Revision Application No. 310 of 1995 wherein the High Court had directed the CBI to deposit the share certificates belonging to the petitioner with the Bank along with transfer forms and the respondent-Bank was permitted to sell those shares. He submits that value of those shares is much more than 13 crores.

Once the petitioner deposits the aforesaid amount of Rs. 13 crores as directed in the impugned order, it would be open to the petitioner to seek variation of the orders passed in Criminal Writ Petition No. 1364 of 1995 and Criminal Revision Application No. 310 of 1995.

With these observations, the special leave petition is disposed of.

We, however, grant two months' time to the petitioner to deposit the said amount.

(Nidhi Ahuja)
Court Master

(Mala Kumari Sharma)
Court Master