courtkutchehry.com

Company : CourtKutchehry
Website : www.courtkutchehry.com
Printed For :
Date : 13/09/2026

(2002) 04 JH CK 0017

In the Jharkhand High Court

Case No : Criminal Miscellaneous No. 3715 of 2001

Protective Savings and Finance Ltd. and Others — APPELLANT

Vs

State of Jharkhand and Another — RESPONDENT

Date of Decision : 02-04-2002

Acts Referred:
Criminal Procedure Code, 1973 (CrPC) — Section 482
Penal Code, 1860 (IPC) — Section 120B, 406, 420, 468
Reserve Bank of India Act, 1934 — Section 58B(4AAA)

Citation : (2002) 04 JH CK 0017

Hon'ble Judges : D.N. Prasad, J

Bench : Single Bench

Advocate : P.K. Mukhopadhyay, for the Appellant; APP, for the Respondent

Final Decision : Allowed

Judgement

D.N. Prasad, J.—This is an application u/s 482. Cr PC for quashing the entire criminal proceedings including the order taking cognizance dated 28.9.2000 in connection with Sindri PS Case No. 87 of 2000, corresponding to GR No. 2665 of 2000 for the offences u/s 420/406/468/120-B of the Indian Penal Code.

2. The prosecution case as alleged in brief that the Informant-O.P. No. 2 has lodged a written report in Sindri Police Station alleging inter alia that he filed a criminal case which is pending in Dhanbad Court and the Company Law Board, Calcutta vide its order dated 15.11.1999 had directed the present Director. Sunil Kumar Sahay to pay the amount to the subscribers upto February, 2000 but nothing has been paid to anybody. Accordingly, the FIR was lodged.

3. The learned counsel appearing on behalf of the petitioners submitted that actually the O.P. No. 2 had filed the complaint case being C.P. Case No. 150/1999 earlier on the same ground which was also withdrawn by the complainant by filing a petition in the lower Court. It is also submitted that the Company Law Board had already passed an order dated 15.11.1999 holding that the RBI will issue necessary instructions/directions to Bankers of the Company for

Downloaded from CourtKutchehry — https://dev.courtkutchehry.com/judgments/protective-savings-and-finance-ltd-…

expeditious settlement of the deposit amounts due and payable to the applicant-depositors. It was also observed therein that any failure to comply with this order on the part of the Company and its Officers, shall attract penal provisions contained in Sub-section (4-AAA) of Section 58-B of the Act. as amended by the Reserve Bank of India (Amendment) Act, 1997.

It is further argued that the petitioners were not the applicant in the said case pending before the Company Law Board in which there was a direction for initiation of case in accordance with Sub-section (4-AAA) of Section 58-B of the Act, as amended by the Reserve Bank of India (Amendment) Act. 1997.

4. Apparently, this FIR was lodged on the written report submitted by the Informant, which is vague and does not disclose as to what amount had actually been deposited. It is true that he had described all the material facts in his complaint which was filed in the year 1999. It is reported in course of argument that this complaint case is still pending in the Court below and no order was passed by the Court below on the petition of withdrawal which was filed by the O.P. No. 2. The Company Law Board had already passed an order giving various directions on the basis of which the settlement may be made and the Company shall repay the deposit together with interest and any failure to comply the said order on the part of the Company and its Officers, shall attract penal provisions contained in Sub-section (4-AAA) of Section 58-B of the Reserve Bank of India Act. This FIR does not indicate which is vague itself and apparently is fit to be quashed as the allegations made in the FIR do not constitute any offence.

5. Thus, I find merit in this application, which is allowed and the entire criminal proceedings including the order taking cognizance dated 28.9.2000 in Sindri PS Case No. 87 of 2000 (G.R. No. 2665/2000) is, hereby, quashed. However, it is made clear that the complaint case which was filed by the O.P. No. 2 shall remain continued and the Court below is directed to proceed with the same further and dispose of the Complaint case in accordance with law.

Downloaded from CourtKutchehry — https://dev.courtkutchehry.com/judgments/protective-savings-and-finance-ltd-…