

HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

S.B. Criminal Miscellaneous (Petition) No. 3237/2024

Leela Trade Steel And Commodities India Private Limited
-----Petitioner

Versus

Yes Bank Limited & Anr.
-----Respondents

For Petitioner(s)	:	Mr. Nitish Kumar Bagri, Ms. Shretima Bagree
For Respondent(s)	:	Mr. Avinash Kumbhaj, Mr. Peush Nag

HON'BLE MR. JUSTICE SAMEER JAIN

Order

29/07/2024

The present petition is filed under the provisions of Section 482 of Cr.P.C. for quashing the proceedings in Complain No.17812/2021 Bearing Complaint No.4464/2021 titled as Yes Bank Limited Vs. Leela Trade Steel and Commodities India Pvt. Limited, pending before Special Metropolitan Magistrate (NI Act Cases) No.6, Jaipur Metropolitan-I, Jaipur.

Learned counsel for the petitioner has submitted that the petitioner had provided blank security cheques alongwith the loan the loan agreement to the respondents, so as to encash the same, if any default occurs. Furthermore, it is submitted that one of the financial creditor of the petitioner Mr. Kishore Lakshmichand Rathod along with others filed a company petition under Section 7 of the Insolvency and Bankruptcy Code, 2016. The said company petition has been filed on 6th February, 2020 before the National Company Law Tribunal, Mumbai, as Company Petition (IB) No.575

(MB) of 2020. Wherein, vide order dated 18.02.2021, an Interim Resolution Professional named Mr. Shashant Sudhakar Yeola was appointed to conduct the Corporate Insolvency Resolution Process ("CIRP"). The IRP has constituted the committee of creditors which consisted of financial creditors of the petitioner company.

Learned counsel has further placed reliance upon Page 125 and 126 of the petition, and has submitted that the respondent-Yes Bank Limited has been a member of Committee of Creditors. Moreover, a financial arrangement settling the loan transaction has been made. Lastly, learned counsel has submitted that the present dispute solely arose on account of a cheque bounce, resulting in proceedings under Section 138 of Negotiable Instruments Act, 1871. Furthermore, the Moratorium as per the directions of NCLT, Mumbai, vide order dated 18.02.2021, wherein, it has been explicitly noted that from 18.02.2021 no proceedings except the Insolvency/Company Petition pending before NCLT, Mumbai could have been initiated against the petitioner company. However the respondent Bank acting in verboten continued the criminal proceedings before the learned Magistrate. Hence, the same is without authority of law, specifically the provisions of Insolvency & Bankruptcy Code, 2016.

Learned counsel for respondents has prayed for certain time to file a reply.

Considering the foregoing facts and circumstances of the case this Court directs the proceedings pending before the Special Metropolitan Magistrate (NI Act Cases) No.6, Jaipur Metropolitan-I, Jaipur, be remained stayed. However, it is made clear that the said immunity shall be effective only till the next date.



[CRLMP-3237/2024]

List the matter on 27.08.2024, for final disposal.

(SAMEER JAIN),J

Seema/13