

HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

S.B. Criminal Miscellaneous (Petition) No. 18/2026

Bhoothes Pillai S/o K. Raghavan Pillai, Aged About 60 Years,
Working As Chief Executive Of M/s Prasanthi Property Developers
Pvt. Ltd., Office At 21/640, Prasanthi Nagar, Mangadu, Kollam,
Kerala 691015

----Petitioner

Versus

1. State Of Rajasthan, Through Public Prosecutor.
2. Narendra Goyal S/o Ramniwas, Resident Of C601, AGR
Royal Ensign, Alwar, Kotwali, Alwar, Rajasthan.

----Respondents

For Petitioner(s) : Mr. Mohit Gupta

For Respondent(s) : Mr. M.S. Shekhawat, PP

HON'BLE MR. JUSTICE ANIL KUMAR UPMAN

Order

18/03/2026

1. Learned counsel for the petitioner submits that a bare perusal of the FIR would reveal that the dispute between the parties is purely commercial in nature. It is contended that the petitioner had participated in an auction sale conducted pursuant to the order dated 17.05.2022 passed by the National Company Law Tribunal, Court-III, New Delhi, and being the highest bidder, a sale certificate was issued in his favour upon payment of the entire sale consideration amounting to Rs. 38,89,00,000/-. It is further submitted that subsequently, a Memorandum of Understanding (MoU) was executed between the petitioner and the co-accused, namely Sunil Kumar Jain, whereby the petitioner's

firm agreed to sell the scheduled movable assets for a total consideration of Rs.58,21,00,000/-, out of which a sum of Rs.5,80,00,000/- was paid as advance. Counsel submits that the impugned FIR has been lodged by respondent No.2, Mr. Narendra Goyal, alleging that an agreement was entered into between himself, the petitioner and the co-accused, pursuant to which he paid Rs. 5,07,49,900/- to them. It is further alleged that upon seeking relevant documents pertaining to the sale by the complainant, the accused persons failed to furnish the same and refused to refund the amount paid by him. It is contended that the complainant is a stranger to the petitioner, as no agreement or MoU was ever executed between them. Any amount deposited by the complainant in the petitioner's account was allegedly done at the instance of the co-accused, with whom alone the petitioner had contractual dealings. In view of the aforesaid, it is submitted that the dispute arises out of a commercial transaction and does not disclose any criminal offence, and therefore, the impugned FIR deserves to be quashed.

2. Matter requires consideration.
3. Issue notice to the respondents.
4. Learned State Counsel accepts notice on behalf of respondent No.1-State.
5. Let notice be issued to respondent No.2, through both the processes, returnable by next date of hearing. Requisites be filed within a period of two weeks, failing which, this petition shall stand dismissed automatically without further reference to the Bench.

6. List this case after eight weeks.
7. Subject to full co-operation by the petitioner in the investigation, there shall be stay on the arrest of the petitioner in connection with FIR No.777/2025 registered at Police Station Kotwali, District Alwar.
8. However, it is made clear that the investigating agency may continue with the investigation.

(ANIL KUMAR UPMAN),J