

CASE NO.:
Appeal (crl.) 1000 of 2007

PETITIONER:
Mohammad Shafa-at Khan and Ors

RESPONDENT:
The National Capital Territory of Delhi and Ors

DATE OF JUDGMENT: 02/08/2007

BENCH:
Dr. ARIJIT PASAYAT & D.K. JAIN

JUDGMENT:
J U D G M E N T

CRIMINAL APPEAL NO. 1000 OF 2007
(Arising out of SLP (Crl.) No.3317 of 2004)

Dr. ARIJIT PASAYAT, J.

1. Leave granted.
2. Challenge in this appeal is to the order passed by a learned Single Judge of the Delhi High Court dismissing the application filed by the appellants.
3. Challenge in the petition before the High Court was to the order passed by a learned Additional District and Sessions Judge, Tis Hazari Court, dismissing the Criminal Revision Petition filed by the appellants.
4. Grievances in short were that one M/s Habib Investments Ltd. incorporated under the Indian Companies Act, 1956 (in short the 'Act') advertised in various newspapers inviting the general public to subscribe in various Fixed Deposits and saving schemes. Since the schemes were very lucrative, many innocent persons subscribed to the schemes. Various persons were appointed as agents on commission basis to collect the money from subscribers. Many people who were to get money complained of cheating stating that on the date of maturity, the certificates issued were not honoured. First Information Report was lodged with the Police Station, Lahori Gate, Delhi. Initially, the application was filed for appointment of Receiver in respect of M/s Habib Group of Companies and to make an order to attach the properties. Five properties were attached. A public notice was issued by the learned Metropolitan Magistrate directing attachment of the properties. Grievance was made that notwithstanding the order of attachment the properties were either disposed of or dealt with in a manner contrary to the order of attachment.
5. The learned Additional District and Sessions Judge rejected the application filed by the appellants on the ground that they had no locus standi to file a revision petition. The High Court by a single line order dismissed the petition filed before it.
6. During the course of hearing of the appeal, it was submitted by the non official respondents that they are willing

to dispose off the properties to meet the demands of the creditors. Learned counsel for the appellants submitted that after having violated various orders passed, one of the non-official respondents has now come to dispose off the properties to meet the demands of creditors and to wipe out the liabilities. Ultimately, the people who are the creditors have to get back their money. Without entering into the matters relating to the commission of contempt, it would be appropriate for the concerned Court to work out the modalities as to how the properties can be sold to get the highest price so that the dues of the creditors and the liabilities can be discharged.

7. Accordingly, we dispose of the appeal directing the concerned Court to work out the details and the modalities after hearing learned counsel for the parties so that the amounts due to various persons towards creditors and liabilities to be discharged, can be paid.

8. The appeal is accordingly disposed of.