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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CRIMINAL APPELLATE JURISDICTION

CRIMINAL WRIT PETITION NO.4234 OF 2022

Baldevraj Topan Ram Taneja  
Indian resident aged about 86 years,  
having his residential address at  
Bungalow No.3, Kasturbha Samadhi Road,  
Kalyani Nagar, Yerwada, Pune-411006

.....Petitioner

Vs.

1. Assistant Director,  
Serious Fraud Investigation Office,  
Ministry of Corporate Affairs, Mumbai,  
6<sup>th</sup> Floor, Fountain Telecom Building 1,  
Mahatma Gandhi Road, Fort, Mumbai- 400001
2. Deputy Director,  
Bureau of Immigration,  
East Block VIII, RK Puram,  
New Delhi - 110066
3. Union of India  
2<sup>nd</sup> Floor, Aayakar Bhavan,  
Marine Lines, Mumbai- 400020
4. Director of Immigration,  
Ministry of Home Affairs  
(Foreigners Division),  
Jaisalmer House, 26 Mansingh Road,  
New Delhi - 110001

.....Respondents

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Mr. Kunal Katariya a/w Mr. Tushar Ajinkya, Mr. Saahil Bijliwala, Ms. Bhavi Shah, Mr. Rohan Phadke i/b. ThinkLaw Advocates, for the Petitioner.  
Mr. S. K. Halwasia, Addl. P.P. a/w Mr. Keshav Thakur, Prosecutors SFIO for the Respondent Nos.1 to 4.

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CORAM : A. S. GADKARI AND  
SHYAM C. CHANDAK, JJ.

RESERVED ON : 16<sup>th</sup> FEBRUARY, 2026

PRONOUNCED ON : 25<sup>th</sup> FEBRUARY, 2026

**JUDGMENT:- (PER SHYAM C. CHANDAK, J.)**

- 1) Rule. Rule made returnable forthwith and with the consent of the learned Advocates for the parties, taken up for final hearing.
- 2) Present Petition filed under Article 226 of the Constitution of India read with Section 482 of the Code of Criminal Procedure, 1973, is seeking quashing and setting aside of a Look Out Circular (LOC) issued against the Petitioner by Respondent No.1.
  - 2.1) Respondent No.1 has filed an Affidavit-in-Reply and opposed the Petition.
- 3) Heard Mr. Katariya, learned counsel for Petitioner and Mr. Halwasia, the learned Addl.PP for Respondent Nos.1 to 4.
- 4) It is the case of Petitioner that, the said LOC has been issued in relation to an investigation initiated by Respondent No.1 in October 2020, under Section 212(1) of the Companies Act, 2013, connected to the affairs of M/s. ISMT Limited (ISMT). That he was on the board of ISMT until his resignation on 10<sup>th</sup> March, 2022. Pursuant to a successful debt resolution of its debt under the guidance of its lenders, ISMT had entered into an One Time Settlement Agreement with its lenders and fully and finally discharged ISMT's debt owed towards them.
- 5) On 18<sup>th</sup> April, 2022 petitioner was stopped at the Chhatrapati Shivaji Maharaj International Airport, Mumbai from traveling abroad. Therefore, correspondence was entertained with Respondent No.1

requesting that the on-going investigation be expedited and to have the LOC issued against him cancelled. Said LOC is in gross violation of the Office Memorandum No.25016/10/2017-Imm (Pt.) dated 22<sup>nd</sup> February 2021 issued by Respondent No.4. It is also contrary to settled position of law and the fundamental rights of the Petitioner. The LOC has eroded in the way of the Petitioner to travel abroad. It is stated that the Petitioner is a permanent resident of Pune with deep social and business roots in India. Whenever he was called upon to do so, the Petitioner has cooperated in the investigation to be done by Respondent No.1.

6) Mr. Katariya, the learned counsel for the Petitioner submitted that, the Respondents have not controverted the fact that the Petitioner was cooperative throughout the investigation of the alleged fraud. During pendency of the Petition, this Court allowed the Petitioner to travel abroad on conditions by Orders dated 29<sup>th</sup> November, 2022 (Exh.B) and dated 12<sup>th</sup> November, 2025 (Exh.C). The Petitioner had never travelled in breach of the said conditions and has returned on time. This indicate that, the Petitioner is not likely to abscond. The said travelling never obstructed the investigation. At no point of time the Petitioner was arrested for the sake of the investigation. Therefore, the LOC is completely unwarranted.

7) Mr. Halwasia, the learned Addl.PP appearing for Respondent Nos.1 to 4, on the other hand, opposed these submissions and Petition. He submitted that, as per the SFIO investigation report dated 18<sup>th</sup> March, 2024,

the Petitioner being the founder of M/s. ISMT has failed to ensure company financial position reflecting true and fair view and thereby violated section 166 of Companies Act, 2013. The Petitioner was aware about the serious financial issues and knowingly approve such financial statements and thereby violated Section 448 of the Companies Act. Therefore, even if the LOC is quashed and set aside, this is a fit case for directing the Petitioner to deposit his passport and seek permission to travel abroad from the trial Court whenever such a travel would be necessary.

8) We have considered these submissions.

9) The fact that the Petitioner is permanent resident of Pune and that, he has deep social and business roots in India, is not controverted by the Respondents. Similarly, the Respondents have not disputed that the Petitioner has cooperated with the investigation referred above. In the past, the Petitioner was permitted to travel abroad as noted above. However, he has not misused the said liberty to travel. There is no serious apprehension that if the LOC is cancelled, the Petitioner would abscond nor that, in such an event, the Respondents would not be able to secure his presence.

10) Presently, the Petitioner is aged 89 years. Therefore, he wishes to visit his family and friends abroad till his health permits. In this background, certainly, the LOC has posed an obstacle in it. Right to travel is an integral part of right to personal liberty under Article 21 of the Constitution. Any unreasonable restriction on such travel would adversely

affect his quality of life and personal well-being. Looking at the conduct of the Petitioner in cooperating with the investigation, coupled with the fact that, he was never arrested in the crime, it appears that the investigating Agency does not require his physical presence till the trial in the related case begins. In the backdrop, the existence of LOC is unnecessary and it is liable to be quashed and set aside.

11) In the wake of above, we are inclined to allow the Petition.

11.1) Hence, the following Order:-

- (a) The Look Out Circular issued against the Petitioner by the Respondent No.1 dated 22<sup>nd</sup> February 2021, is quashed and set aside.
- (b) Petition is allowed in aforesaid terms.
- (c) Rule is accordingly made absolute.

(SHYAM C. CHANDAK, J.)

(A.S. GADKARI, J.)

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