

**IN THE COURT OF SH. ANIL ANTIL, SPECIAL JUDGE,
PC ACT, CBI-15, ROUSE AVENUE DISTRICT COURT,
NEW DELHI**

MISC DJ ASJ-158/2023

CNR No. DLCT11-000467-2022

CBI V/s M/s PCL Oil & Solvents Ltd & Ors

(Travel Abroad Appln. of Sh. Raman Sethi)

09.06.2023.

**Present : Sh. Neetu Singh & Ms. Vinica Kihu, Ld. PPs for
CBI alongwith IO DSP Vijai Chettiah.**

**Mr. Aditya Singhla, Ms. Supriya Juneja and Ms.
Shivangi Bajpal, Ld. Counsels for the applicant.**

1. Vide this order I shall dispose off the application moved on behalf of the applicant/accused Sh. Raman Sethi seeking permission to travel abroad i.e. U.S.A from 12.06.2023 to 30.06.2023 and further seeking suspension of his LOC dt. 25.05.2023 during the said period.
2. Ld. Senior Counsel for the applicant submits that the applicant was arrayed as one of the accused in case RC NO. 2192023E0008, PS EO-I, Delhi, under various sections of IPC and PC Act, on a complaint filed by Union Bank of India against M/s PCL Oil & Solvents Ltd & its Directors/Guarantors for defaulting in the payment of Loan Amount.
3. It is stated that a similar relief was granted to the applicant/accused by the Hon'ble High Court vide its order dt. 25.04.2023 in W.P. Civil No. 5701/2022 and Crl. Misc. Appln. No. 17957/2023 vide which applicant was permitted to travel to UAE

between 06.05.2023 to 12.05.2023 and 12.06.2023 to 30.06.2023 to USA.

4. It is stated that now it has come to the knowledge of the applicant that an LOC against the applicant has been opened by CBI in the present FIR, premised on the same complaint made by the concerned bank Union of India. The copy of the said LOC nor any intimation has been given to the applicant/accused by the Agency.

5. So by way of present application the applicant/accused is seeking suspension of present LOC and permission thereby to travel to USA from 12.06.2023 to 30.06.2023.

6. It is submitted that applicant is a Law Abiding Citizen and holds Passport No. Z3338396 issued on 20.07.2015 valid till 19.07.2025.

7. It is further submitted that the LOC issued by the complainant bank was challenged by the applicant/accused on merits before the Hon'ble High Court and which is pending adjudication there in writ petition no. (Civil) 5701/2022 titled as Raman Sethi vs. Union of India.

8. It is stated that applicant had absolute no role in the management and affairs of the aforesaid company or other related companies/partnership, to which the complainant bank had extended its financial facilities.

9. It is stated that applicant and his other family member are in fact the whistle blowers in the present case, whereby the fraud played upon the bank by Sh. Satish SEthi and Sh. Nikhil Sethi was highlighted and pursuant thereto forensic audit in the affairs of the accused company amongst others was conducted.

10. It is further submitted that pursuant thereto applicant has joined the investigation number of times, as and when he was directed to do so, has cooperated in the investigation, and has provided the necessary information to the investigating agency.

11. It is further submitted that the applicant has earlier also twice traveled to different destinations abroad pursuant to orders of the Hon'ble high Court, and he has duly returned back to India and had complied with all the necessary terms and conditions imposed thereto. Copies of the order are part of the application in support of the contentions.

12. It is now submitted that the applicant is required to travel to USA to attend the Graduation Ceremony of his son, who is currently studying at Drexel University, Philadelphia, USA and graduates on 13.06.2023, and as stated above a similar permission to travel to USA during the said period i.e. 12.06.2023 to 30.06.2023, already stands granted to the applicant/ accused by the Hon'ble High Court vide its order dt. 25.05.2023. Copy of order has been filed as Annexure in support thereof.

13. It is further submitted that the applicant is a businessman, engaged in the business of inter-alia chemicals, garments and real estate and travelling extensively for his business from last many years ; was born and brought up in Delhi ; has deep roots in the society; residing in Panchsheel Park, a self owned property alongwith his family, and thereby there is no apprehension that the applicant will flee from justice or not return to India.

14. It is also submitted that in terms of order dt. 25.04.2023 passed by the Hon'ble High Court, the applicant has deposited the

sale deed of his property worth Rs. 10 Crores as a security till he returns back to India.

15. It is thus prayed that the LOC against the applicant/accused opened by the Agency on 25.05.2023 be suspended and he be permitted to travel to USA from 12.06.23 to 30.06.2023 in the interest of justice.

16. **Per contra**, the application is opposed by Ld. PP by submitting that applicant is named one of the accused in FIR pertaining to economic offences ; investigation is at initial stages and his presence is essential for proper and effective investigation of the case.

17. It is stated that in terms of the FIR M/s PCL Oil & Solvents Ltd through its Director including the present applicant was engaged in the business of manufacturing and trading of industrial chemicals.

18. That the company (Borrower) and its Director were enjoying various credit facilities under consortium arrangement of Union Bank of India, Oriental Bank of Commerce (now PNB) to the tune of about Rs. 97 Crores in terms of the sanction so granted.

19. That as per the credit facility last renewed Credit Approval Committee of the Union Bank of India was existing at 97 Crores on dt 05.05.2020 ; and erstwhile OBC (now PNB) sanctioned a CC Limit of 11 Cores & inland/import LC of Rs. 27.50 Crores via Sanction Notice dt. 30.12.2019.

20. It is stated that since the company had failed to pay the dues/regularize the accounts, the account of the company was classified as NPA and in terms of the forensic report dt.

21.02.2022.

21. It is stated that the accused persons, and some unknown persons including the public servants through a conspiracy cheated the consortium banks led by Union Bank of India, and got sanctioned huge loans aggregating to Rs. 135.5 Crores during the period from 2012 to 2020, and had siphoned off and misappropriated the said funds by falsifying the books of accounts of the accused company deliberately and intentionally.

22. It is stated that investigation is at preliminary stage and if the permission at this stage is granted, there is every possibility that he may flee from country and his probability of not returning to India cannot be ruled out.

23. On the orders of Hon'ble High Court, it is submitted that the said permission was obtained in regard to LOC in the civil matter in which CBI was not the party nor the LOC in that regard pertaining to any criminal case pertaining to accused, and subsequent to that FIR in the present case has been registered against the applicant on 05.04.2023 and the said fact may be was not brought to the knowledge of Hon'ble High Court.

24. **In rebuttal**, Ld. Counsel submits that even after registration of FIR in the present case on 05.04.2023, applicant had traveled to UAE from 06.05.2023 to 12.05.2023 in terms of the orders passed by Hon'ble High Court and had return back to India, there are no allegations of violation of its terms and conditions, and therefore the plea that he may not return to India is baseless.

25. During proceedings on a specific query by the court to the IO, IO admitted to the fact that applicant has joined the

investigation and has appeared before the Investigation Agency as and when he was directed to do so.

26. It may be noted that LOC against the applicant/ accused which is challenged before the Hon'ble High Court, and in which he was/has been granted permission to travel abroad by the Hon'ble High court couple of times, is premised on similar allegations of defaulting and/or defrauding the consortium of the banks on the extended facility of LC / Credit Facility. The said LOC was opened by the same bank which is the complainant in the present case registered on 05.04.2023. Simply to say that now the LOC is opened by the Agency would not make any substantial difference on the merits of the case.

27. Further, it is also not to be disputed that subsequent thereto the applicant had traveled to UAE from 06.05.2023 to 12.05.2023 and has returned back successfully ; that the permission sought by the applicant/accused herein also stands granted by the Hon'ble High Court in terms of its order dt. 25.05.2023.

28. Thus, in totality of facts and circumstances and taking note of the fact that the right to travel abroad is a valuable fundamental right and can be curtailed only under exceptional circumstances, and merely because a case is pending against him before a court of law does not dis-entitle him to enjoy his fundamental right to travel as per his desire, and reading he same in light of principles of law enunciated by Hon'ble High Court of Delhi, on reference, in ***Sumer Singh Salkan vs. Assistant Director & Others***, the present applicant is allowed.

29. The applicant/accused Raman Sethi is thereby granted

permission to visit to USA w.e.f. 12.06.2023 to 30.06.2023, subject to the following conditions:-

- (i) The applicant shall not tamper with the evidence or try to influence the witnesses in any manner;*
- (ii) That he shall furnish his complete itinerary of his travel abroad and also furnish his address where he will stay in USA, in the Court before leaving the country;*
- (iii) He shall furnish security to the tune of Rs.5,00,000/- (Rs Five Lakhs only) in the shape of FDR in the court;*
- (vi) He shall also furnish his mobile number/local contact number to the IO which shall remain active throughout his stay at USA;*
- (v) He shall not visit or travel any other place except USA without the permission of this court;*
- (vi) He shall adhere to the aforesaid schedule and would not seek any further extension of his stay abroad;*
- (vii) He shall file an Undertaking before leaving the country that he shall strictly comply with the terms and conditions of this order.*
- (viii) He shall inform the Court about his return from abroad within 48 hours of his landing in India;*
- (ix) Any violation of the terms and conditions of this order shall entail forfeiture of his FDR to the State.*

30. The permission to visit USA is only a permission granted by the court of undersigned and shall not operate as permission, direction or order for any other authority or the court, who has a right to stop the applicant Raman Sethi from traveling abroad.

31. In terms of the directions passed by the Hon'ble High Court vide its order dt. 29.03.2023, the IO/HIO is directed to release the passport of the applicant Sh. Raman Sethi to him, if in his custody, and which shall be submitted back by the applicant immediately after completion of the journey i.e. within 48 Hours, to the IO/HIO.
32. IO is further directed to take appropriate steps for suspension of LOC before the concerned authorities qua this period of his travel in terms of this order.
33. Application is allowed and disposed off in terms thereof.
34. Copy of the order be given dasti, as prayed.

(ANIL ANTIL)
SPL. JUDGE (PC ACT): CBI-15
ROUSE AVENUE DISTRICT COURT
NEW DELHI/09.06.2023