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CrI.O.P.Nos.8354, 9335 & 9337 of 2026

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 17.04.2026  
PRONOUNCED ON : 21.04.2026

CORAM

THE HONOURABLE MR.JUSTICE M.NIRMAL KUMAR

CrI.O.P.Nos.8354, 9335 & 9337 of 2026

CrI.O.P.No.8354 of 2026:

M/s.Belair Corporation Pvt. Ltd.,  
Rep. By its Director,  
Old No.140-A, New No..94,  
Luz Church Road, Mylapore,  
Chennai – 600002.

... Petitioner

Vs.

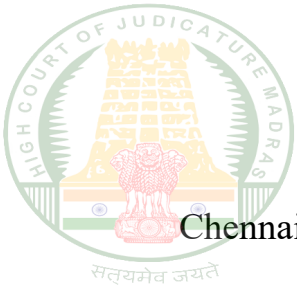
1.STATE BY: Inspector of Police,  
CBCID, Metro Wing,  
Egmore, Chennai-600008.  
(Crime No.3 of 2013).

2.R.Vasu

3.Saralavasu

... Respondents

PRAYER: Criminal Original Petition is filed under Section 528 of Bharatiya  
Nagarik Suraksha Sanhita, 2023, to call for the records in Criminal Appeal  
C.A.No.190 of 2024 pending on the file of the XXII Additional City Civil  
Court, Chennai and set aside the conviction order dated 15.02.2024 passed in  
C.C.No.3018 of 2017 on the file of the XI Metropolitan Magistrate, Egmore,



CrI.O.P.Nos.8354, 9335 & 9337 of 2026

Chennai based on the compromise arrived at between the defacto complainant and petitioner/appellant dated 18.12.2025.

WEB COPY

For Petitioner : Mr.R.John Sathyan, Senior Counsel for  
Mr.P.Divakar

For R1 : Mr.R.Vinothraja,  
Government Advocate (CrI. Side) assisted by  
Ms.Harshana.T

For R2 & R3 : Mr.S.Manuraj

CrI.O.P.No.9335 of 2026:

Chandini Srinivasan

... Petitioner

Vs.

1.STATE BY: Inspector of Police,  
CBCID, Metro Wing,  
Egmore, Chennai-600008.  
(Crime No.3 of 2013).

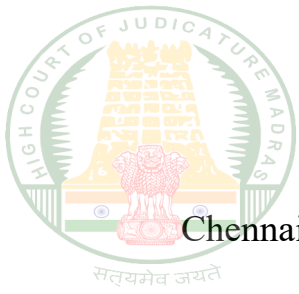
2.R.Vasu

3.Saralavasu

... Respondents

PRAYER: Criminal Original Petition is filed under Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023, to call for the records in Criminal Appeal C.A.No.191 of 2024 pending on the file of the XXII Additional City Civil Court, Chennai and set aside the conviction order dated 15.02.2024 passed in C.C.No.3018 of 2017 on the file of the XI Metropolitan Magistrate, Egmore,

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CrI.O.P.Nos.8354, 9335 & 9337 of 2026

Chennai based on the compromise arrived at between the defacto complainant and petitioner/appellant dated 18.12.2025.

WEB COPY

For Petitioner : Mr.R.John Sathyan, Senior Counsel for  
Mr.P.Divakar

For R1 : Mr.R.Vinothraja,  
Government Advocate (CrI. Side) assisted by  
Ms.Harshana.T

For R2 & R3 : Mr.S.Manuraj

CrI.O.P.No.9337 of 2026:

Aravind Srinivasan, Male Aged 63 Years,  
Son of Calambur Srinivasan,  
Managing Director,  
M/s.Belair Corporation Pvt. Ltd.,  
Old No.140-A, New No.94,  
Luz Church Road,  
Mylapore, Chennai-600004.

... Petitioner

Vs.

1.STATE BY: Inspector of Police,  
CBCID, Metro Wing,  
Egmore, Chennai-600008.  
(Crime No.3 of 2013).

2.R.Vasu

3.Saralavasu

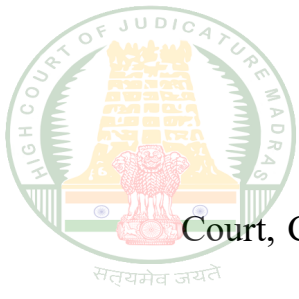
... Respondents

PRAYER: Criminal Original Petition is filed under Section 528 of Bharatiya

Nagarik Suraksha Sanhita, 2023, to call for the records in Criminal Appeal

C.A.No.192 of 2024 pending on the file of the XXII Additional City Civil

Page No.3 of 27



CrI.O.P.Nos.8354, 9335 & 9337 of 2026

Court, Chennai and set aside the conviction order dated 15.02.2024 passed in C.C.No.3018 of 2017 on the file of the XI Metropolitan Magistrate, Egmore, Chennai based on the compromise arrived at between the defacto complainant and petitioner/appellant dated 18.12.2025.

For Petitioner : Mr.R.John Sathyan, Senior Counsel for  
Mr.P.Divakar

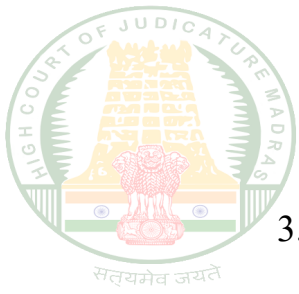
For R1 : Mr.R.Vinothraja,  
Government Advocate (CrI. Side) assisted by  
Ms.Harshana.T

For R2 & R3 : Mr.S.Manuraj

### COMMON ORDER

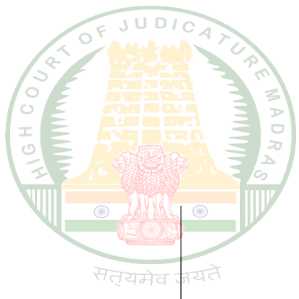
The petitioners in CrI.O.P.Nos.8354, 9335 & 9337 of 2026 are A1, A2 & A3 in C.C.No.3018 of 2017.

2.Since all three petitions arise out of common judgment in C.C.No.3018 of 2017 passed by the learned Metropolitan Magistrate for exclusive trial of CCB Cases (relating to cheating cases in Chennai) and CBCID Metro Cases, Chennai, this Court by way of common order disposes these petitions.



3.For the sake of convenience, the petitioners are referred to as accused, as per their ranks in the judgment dated 15.02.2024 in C.C.No.3018 of 2017 passed by the learned Metropolitan Magistrate for exclusive trial of CCB Cases (relating to cheating cases in Chennai) and CBCID Metro Cases, Chennai. The conviction and sentence in C.C.No.3018 of 2017 are as follows:

S.No.	Rank of the Accused	Conviction and Sentence
1	A1 to A3	(i)To undergo six months Rigorous Imprisonment for offence under Section 120(b) IPC.  (ii)To undergo three years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo three months Rigorous Imprisonment for offence under Section 409 IPC.  (iii)To undergo three years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo three months Rigorous Imprisonment for offence under Section 420 IPC.
2	A2	(i)To undergo two years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo three months Rigorous Imprisonment for offence under Section 465 IPC.  (ii)To undergo three years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo six months Rigorous Imprisonment for offence under Section 467 IPC.



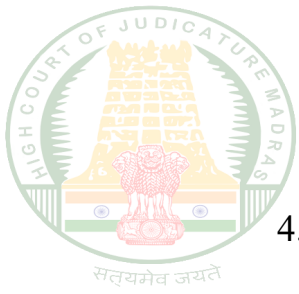
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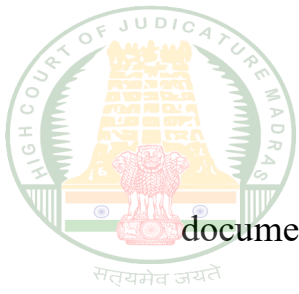
CrI.O.P.Nos.8354, 9335 & 9337 of 2026

		(iii)To undergo three years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo three months Rigorous Imprisonment for offence under Section 471 r/w 467 IPC.
3	A1 & A3	(i)To undergo two years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo three months Rigorous Imprisonment for offence under Section 465 r/w 109 IPC.  (ii)To undergo three years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo six months Rigorous Imprisonment for offence under Section 467 r/w 109 IPC.  (iii)To undergo three years Rigorous Imprisonment and to pay a fine of Rs.3,000/- in default to undergo three months Rigorous Imprisonment for offence under Section 471 r/w 467 r/w 109 IPC.

Challenging the same, A1 to A3 preferred appeals before the learned XXII Additional City Civil Judge, Chennai (lower appellate Court) in CrI.A.Nos.190, 191 & 192 of 2024. During the pendency of the appeals, A1 to A3 entered into a compromise with the respondents 2 and 3. Since the compromise not entertained by the lower appellate Court, present Criminal Original Petitions filed.



4. Case of the prosecution is that the defacto complainant/the respondents 2 and 3 approached by A2 in the year 2004 during opening of share trading company viz., M/s. Belair Enterprises Private Limited/A1, which subsequently changed as M/s. Belair Corporation Private Limited. A2 represented that they are sub agents of Kantilal Chhaganlal Securities Private Limited, a share broking agency in Mumbai. The defacto complainant is running a company in the name of M/s. Lexint Co. Steels Private Limited. A1 as authorised agent of Kantilal Chhaganlal Securities Private Limited started business in Chennai. The defacto complainant, along with his auditor Sivakumar, met A2, who requested the defacto complainant to open share trading account and assured A2 will manage all share market transactions and regularly provide statements of accounts. Believing the representation, defacto complainant executed a power of attorney authorising A1 to open and operate the share trading account and to carry on business on his behalf. Subsequently, A2 requested defacto complainant also to open share trading account in the name of defacto complainant's wife. Accordingly, the complainant's wife executed a power of attorney favouring A1 Company. After sometime, A2 informed defacto complainant that substantial investments required for share trading business and promised he would arrange loan from A1 company. Believing the same, the defacto complainant and his wife executed several



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documents at the instance of A2. After September 2006, no statement of

account submitted by A2. Hence, the defacto complainant during March 2008

requested to stop all trading business in his name and his wife's name,

contacted the main broker Kantilal Chhaganlal Securities Private Limited and

collected details of share trading business account and found that the value of

the shares held by the defacto complainant and his wife was Rs.1.52 Crores.

Using off market option and misusing the power of attorney, A2 transferred an

amount of Rs.19 lakhs to his wife's (A3) account, on the same day, A3

transferred the amount to the account of A2. To facilitate these transactions,

two forged letters dated 22.07.2008 (Exs.P18 & P19) created. Finding that the

accused committed offence of cheating and misappropriation using forged

documents, a complaint lodged and case in Crime No.438 of 2012 for offence

under Sections 406, 408, 418 & 420 registered by the Central Crime Branch on

17.08.2012, thereafter, the case closed as civil in nature and closure report

filed. Challenging the closure report, defacto complainant filed protest petition

and it was pending. In the meanwhile, a complaint sent to the Director

General of Police on 21.08.2013. On the orders of the Director General of

Police, the case entrusted to CBCID and a fresh case in Crime No.3 of 2013

for offence under Sections 406, 408, 418 & 420 IPC registered and charge

sheet filed in C.C.No.3546 of 2014. Challenging the same, the accused filed



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quash application before this Court in CrI.O.P.No.15122 of 2015, and charge sheet quashed by order dated 23.10.2017. Aggrieved over the same, it was taken on appeal to the Hon'ble Apex Court in CrI.A.No.1563 of 2021. The Hon'ble Apex Court finding that the trial already commenced, set aside the quashing order and directed the trial to proceed. During trial, PW1 to PW10 examined and Exs.P1 to P50 marked. On conclusion of trial, the trial Court convicted A1 to A3, against which, all three individuals preferred appeal before lower appellate Court in CrI.A.Nos.190, 191 & 192 of 2024. During the pendency of appeals, the issue between A1 to A3 and defacto complainant resolved and joint memorandum of understanding along with the Joint Memorandum of Compromise filed. Since the lower appellate Court not entertained the same, present petitions filed.

5.Learned Senior Counsel appearing for the accused submitted that when it is found that the transaction between the accused and defacto complainant is based on the authorisation given by the defacto complainant and his wife (PW1 & PW2), the conviction of the trial Court is improper. Both PW1 & PW2 admitted that they availed loan from A1 company and thereafter executed power of attorney authorising A1 Company to purchase shares in their name and for their benefit by investing in stock market. He further



submitted that the shares purchased provided as security against the loan and

in the event of default of loan by PW1 & PW2, the shares held by A1 were to

be utilised for recovery of outstanding loan. PW1 & PW2 admitted that their

shares were held as security for the loan advanced, hence, the transfer of

shares was in accordance with the terms of the loan agreement. He further

submitted that the total worth of the shares held was Rs.1,55,85,350/- and the

shares initially invested was to the extent of Rs.56,00,000/-.

6.Learned Senior Counsel further submitted that PW1 & PW2 took diametrically opposite and contrary stand which the trial Court failed to consider. The allegation is that the signature of PW2 forged and a sum of Rs.19,37,320/- transferred to the account of A3 and in turn, re-transferred to the account of A2. The original letters (Exs.P18 & P19) forwarded to the office of Kantilal Chhaganlal Securities Private Limited at Mumbai and the amount transferred only after verification of Exs.P18 & P19. In this case, Exs.P18 & P19 are projected as forged letters. The originals of Exs.P18 & P19 not collected during investigation by the 1<sup>st</sup> respondent Police. Added to it, during earlier investigation by Central Crime Branch, the Forensic Expert gave studied Exs.P18 & P19 photostat copies gave a report that no examination can be conducted on photostat documents and no conclusive opinion given. On



the contrary, the trial Court on its own found Exs.P18 and P19 are forged, but invoking Section 73 of the Indian Evidence Act and convicting the accused for the offence of forgery, is improper. The Hon'ble Apex Court time and again held that it is not appropriate for the Courts by itself coming to such conclusion in the absence of forensic report. Further, no reason or explanation given by the trial Court as to how the trial Court arrived at such conclusion holding two letters (Exs.P18 & P19) as forged.

7.He further submitted that the trial Court failed to consider that A2 in this case sent a legal notice on 16.07.2010 calling PW1 & PW2 to settle the outstanding dues to the tune of Rs.2,26,09,835/-. The accused filed a civil suit in C.S.No.224 of 2012 before this Court on 19.09.2011, thereafter, as a counterblast, to wriggle out of the misdeeds and default in repayment, a complaint lodged by the defacto complainant. Further the trial Court failed to consider the admitted fact that the defacto complainant's wife engaged the accused in share trading business and availed loan from A1 company. It is not in dispute that when the loan agreement executed by the defacto complainant with A1, the defacto complainant and his wife borrowed Rs.75 lakhs and Rs.3 Crores respectively which is not seriously disputed, further there are loan agreement and irrecoverable power of attorney executed by the defacto



complainant and his wife. The demat account of the defacto complainant and his wife maintained by Kantilal Chhaganlal Securities Private Limited, Mumbai, Principal Broker and the accused are only sub brokers. He further submitted that PW1 & PW2 involved in share trading from the year 2004 to 2008 and closed the account with the Principal Broker in the year 2009. Thus, after filing of civil suit in 2012, the complaint lodged primarily on the ground that A2 in a fraudulent manner transferred Rs.19,37,000/- to the account of A3 who in turn re-transferred to A2. This transfer is based on the forged letters (Exs.P18 & P19).

8.He further submitted that when the protest petition was pending in Crime No.438 of 2012 before the competent Court, without any authority and awaiting judicial order, the Director General of Police by proceedings dated 21.08.2013 directing the CBCID to register a case based on the representation of the defacto complainant and a case in Crime No.3 of 2013 registered by the 1<sup>st</sup> respondent Police, is improper and has no sanction of law. In a haste and for obvious reasons, CBCID registered a case and filed charge sheet. The trial Court completely glossed over these facts and failed to consider that the dispute which is predominantly civil in nature given a criminal colour. After the conviction, the accused filed appeals before the lower appellate Court. Be



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that as it may, during the pendency of the appeals, the issue between the accused and the respondents 2 and 3 resolved and compromise arrived at between them. Hence, he sought quashing of the proceedings.

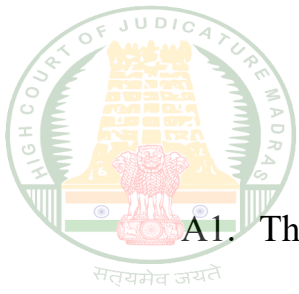
9.Learned Government Advocate (CrI. Side) appearing for the 1<sup>st</sup> respondent Police in all these petitions submitted that in the year 2004, A2 approached the defacto complainant to open a share trading account in A1 Company, namely M/s.Belair Enterprises Private Limited (subsequently renamed M/s.Belair Corporation Private Limited) representing that A1 to A3 were sub-agents of Kantilal Chhaganlal Securities Private Limited, a share broking agency in Mumbai. The defacto complainant, who is running M/s.Lexint Co. Steels Private Limited and his wife were induced to execute power of attorney in favour of A1 to operate their share trading accounts. A2 assured to manage all share transactions and also arranged loans from A1 Company, pursuant to which, several documents executed by the defacto complainant and his wife, but periodic statements not furnished from September 2006. During March 2008, defacto complainant found that shares worth about Rs.1.52 Crores held in their accounts, by misusing the power of attorney, A2 transferred Rs.19 lakhs to A3, who in turn re-transferred the amount to A2 all by using forged letters dated 22.07.2008 (Exs. P18 and P19).



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On the complaint of defacto complainant, a case in Crime No.438 of 2012 registered by the Central Crime Branch for offence under Sections 406, 408, 418, and 420 IPC. The case later closed as civil in nature, against which, protest petition filed and kept pending. In the meanwhile, on a complaint to the Director General of Police dated 21.08.2013, on his orders fresh case in Crime No.3 of 2013 registered by CBCID, charge sheet filed in C.C.No.3546 of 2014. During trial, PW1 to PW10 examined and Exs.P1 to P50 marked. On conclusion of trial, the trial Court convicted the accused, against which, CrI.A.Nos.190, 191, and 192 of 2024 filed before the lower appellate Court. During the pendency of appeals, the parties arrived at settlement and filed joint memorandum of compromise. Hence, this Court may pass appropriate orders.

10.Considering the submissions and on perusal of the materials, it is seen that the dispute between the accused and defacto complainant arises out of a share broking business. It is not in dispute that PW1 and PW2 opened share trading account with A1 Company, managed by A2 and A3 who functioned as sub-broker of Kantilal Chhaganlal Securities Private Limited, Mumbai. The share trading transactions carried out through demat account maintained at the Mumbai office. PW1 and PW2 executed power of attorney authorising A1 to carry out share trading business and also availed loan from



A1. The loan agreements marked as exhibits in this case. The finding of the trial Court is that the default clause in the loan agreement was misinterpreted and the accused in haste with ulterior motive transferred and misappropriated amounts. The allegation of forgery pertains to Exs.P18 and P19, which are admittedly photostat copies. Earlier, Forensic Expert opined that no conclusive opinion could be given on the said photostat documents. Admittedly, originals available with the Principal at Mumbai, no steps taken to collect the originals of Exs.P18 & P19 and sent it for forensic examination. In such circumstances, the trial Court, without giving reason arriving at a finding Exs.P18 & P19 forged and convicting the accused, is not proper. In view of the above, the conviction for forgery is not sustainable. After executing power of attorney authorising A1 Company to handle the account, to do share trading business, then making allegation of misappropriation and cheating is not also sustainable.

11.It is seen that A1 filed a civil suit in C.S.No.424 of 2012 against the defacto complainant and his wife to pay Rs.2,74,60,403/- with interest of Rs.1,98,23,969/-. This suit now compromised and a memo of understanding filed in C.S.No.424 of 2024. Recording the same, the suit decree as settled out of Court in terms of memorandum of understanding. Scanned reproduction of



CrI.O.P.Nos.8354, 9335 & 9337 of 2026

the judgment dated 11.02.2026 in C.S.No.424 of 2026 is as follows:

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CS No. 224 of 2



IN THE HIGH COURT OF JUDICATURE AT MADRAS

**DATED: 11-02-2026**

CORAM

**THE HON'BLE DR.JUSTICE R.N.MANJULA**

**C.S.No. 224 of 2012 and**

**A.No.5980 of 2025**

M/s. Belair Corporation Private  
Limited (formerly Known As M/s. Belair  
Enterprises Pvt. Ltd ) Rep By Its M.D. Aravind  
Srinivasan Old No.140 A New No.94 Luz Church  
Road Mylapore Ch 4.

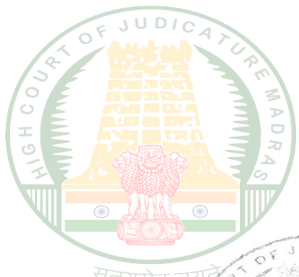
..Plaintiff(s)

Vs

1. R. Vasu  
Pent House B Renaissance 11/a Ranjith Road  
Kotturpuram Chennai 85
2. Saralavasu  
W/o.R.Vasu Pent House B Renaissance 11/a  
Ranjith Road Chennai

..Defendant(s)

PRAYER : Complaint filed under Order VII Rule 1 C.P.C., r/w. Order 4 Rule 1 of Original Side Rules, to direct the defendants to pay the plaintiff the sum of Rs.2,74,60,403/- together with interest on Rs.1,98,23,969/- at the Contract rate i.e., at 12% per annum or at a rate to be fixed by the Court from the date of complaint till the date of realisation.



CrI.O.P.Nos.8354, 9335 & 9337 of 2026

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CS No. 224 of 2



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For Plaintiff(s):

Ms. P.V.Rajeswari

For Defendant(s):

Mr.Sharath Chandran for D1

Mr.Prasad Vijayakumar for D2

### **JUDGMENT**

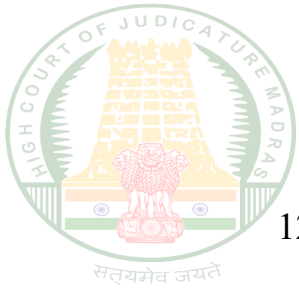
This Civil Suit has been filed to direct the defendants to pay the plaintiff a sum of Rs.2,74,60,403/- together with interest on Rs.1,98,23,969/- at the Contract rate i.e., at 12% per annum or at a rate to be fixed by the Court from the date of plaint till the date of realisation.

2. In pursuant to the order dated 10.02.2026, a memo of understanding has been filed by both parties and the same is recorded.

3. In view of the filing of memo of understanding, the suit is decreed as settled out of Court in terms of memo of understanding and the memo of understanding shall form part of the decree. The plaintiff is entitled to the refund of half of the Court Fee paid by the plaintiff. Consequently, connected application is closed.

**11-02-2026**

Index: Yes/No  
Speaking/Non-speaking order  
Neutral Citation: Yes/No  
GSK



Cr.L.O.P.Nos.8354, 9335 & 9337 of 2026

12. During the pendency of the appeals, the issue between the accused

and defacto complainant resolved and a memorandum of understanding dated

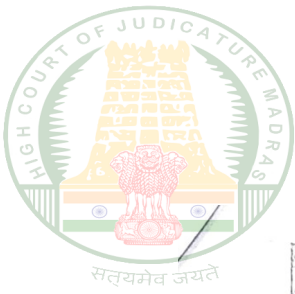
16.10.2021 entered between the accused and defacto complainant (PW1 &

PW2) along with Joint Memorandum of Compromise produced before the

lower appellate Court. But the lower appellate Court not entertained the same.

Scanned reproduction of the Memorandum of Understanding dated 16.10.2021

is as follows:



Cr.L.O.P.Nos.8354, 9335 & 9337 of 2026

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तमिलनाडु TAMILNADU

R. VASU

EG 554880

PS. ANNAMALAI  
Stamp Vendor

12 DEC 2025

L. No. 16374/B/86  
Sastri Nagar, Adyar,  
CHENNAI - 600 020.

MEMORANDUM OF UNDERSTANDING

This indenture of Memorandum of Understanding (hereinafter, "MoU") is entered into and executed at Chennai on the 16<sup>th</sup> day of December 2025 (hereinafter, "Effective Date")

**BY AND BETWEEN**

1. R. VASU [Aadhaar No.: 6156 1290 0550], S/o. Late R. Radhakrishnan, aged 75 Years, residing at Penthouse - B, "Renaissance", No. 11/A, Rajit Road, Kotturpuram, Chennai - 600 085;

1. *[Signature]*

For BELAIR CORPORATION PVT. LTD.

*[Signature]*  
Managing Director  
*Chadrianan*

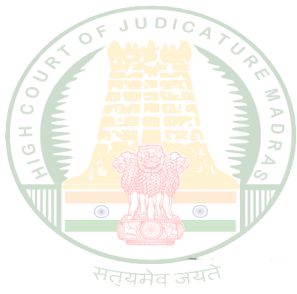
2. Sarala Varu

.....  
PARTIES OF THE FIRST PART

.....  
PARTIES OF THE SECOND PART



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2. SARALA VASU [Aadhaar No.: 9285 4093 1914], W/o. R. Vasu, aged 73 Years, residing at Penthouse – B, “Renaissance”, No. 11/A, Ranjit Road, Kotturpuram, Chennai - 600 085 (hereinafter, “Parties of the First Part”) or which expression shall, unless repugnant to the meaning or context thereof, be deemed to include their successors and permitted assignees of the FIRST PART;

AND

1. ARAVIND SRINIVASAN, [Aadhaar No.: 6055 3891 6344], S/o. Calambur Srinivasan, aged 63 years, residing at Old No. 140-A, New No. 94, Luz Church Road, Mylapore, Chennai – 600 004;

2. CHANDINI SRINIVASAN, [Aadhaar No.: 4719 8909 4631] W/o. Aravind Srinivasan, aged 58 years, residing at No.1C, Saraswathi Pt, II Luz Avenue, Mylapore, Chennai – 600004;

3. M/s. BELAIR CORPORATION PRIVATE LIMITED, represented by Mr. Aravind Srinivasan, having its registered office at Old No. 140-A, New No. 94, Luz Church Road, Mylapore, Chennai – 600 004 (hereinafter, “Parties of the Second Part”) or which expression shall, unless repugnant to the meaning or context thereof, be deemed to include their successors and permitted assignees of the SECOND PART;

The Parties of the First Part and Parties of the Second Part are individually referred to as “Party” and collectively as “Parties”.

WHEREAS, a civil suit in C.S. No. 224 of 2012 is presently pending before the Hon’ble High Court of Madras, instituted by M/s. Belair Corporation Private Limited (hereinafter, “Company”) owned by the Parties of the Second Part, for recovery of loan amounts allegedly due from the Parties of the First Part;

*[Signature]*  
SARALA VASU

2. Sarala Vasu  
PARTIES OF THE FIRST PART

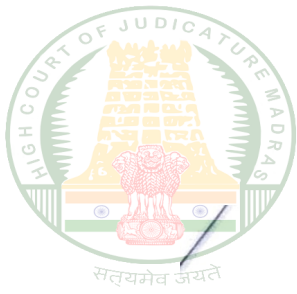
*[Signature]*  
For BELAIR CORPORATION PVT. LTD.

Managing Director  
Chandini

PARTIES OF THE SECOND PART

TRUE COPY





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WHEREAS, criminal proceedings were initiated by the Parties of the First Part against the Parties of the Second Part, which culminated in registration of an FIR, investigation by the CBCID, filing of a chargesheet, and conduct of trial in C.C. No. 3018 of 2017 before the Court of CCB & CBCID Metro Cases, Egmore, Chennai (hereinafter, "Learned Trial Court");

WHEREAS, by order dated 15.04.2024, the Learned Trial Court convicted the Parties of the Second Part, for various offences under the Indian Penal Code, and the Parties of the Second Part have preferred Criminal Appeals in CrI.A. Nos. 190, 191 and 192 of 2024, which are currently pending before the Court of the XXII Additional Judge, City Civil Court, Allikulam, Chennai (hereinafter, "Appellate Court");

WHEREAS, the Parties have now, of their own volition, agreed to resolve all disputes between them, including the civil suit, the criminal appeals and any other connected or ancillary claims, complaints, proceedings or actions arising therefrom, and desire to record the terms of such mutual settlement through this Memorandum of Understanding.

**NOW THEREFORE, THIS DEED OF MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:**

1. The Parties of the First Part agree that they will not pursue the criminal proceedings against the Parties of the Second Part.
2. The Parties of the First Part shall also inform the XXII Additional Judge, City Civil Court, Allikulam, Chennai and make a suitable recording and endeavour in getting the CrI. A. Nos. 190, 191 and 192 of 2024 allowed within a period of thirty [30] days from the date of execution of this MoU.

For BELAIR CORPORATION PVT. LTD.

Sarala Vasu

PARTIES OF THE FIRST PART

For BELAIR CORPORATION PVT. LTD.

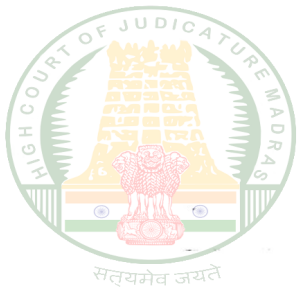
Managing Director

Chandrasekhar

PARTIES OF THE SECOND PART



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CrI.O.P.Nos.8354, 9335 & 9337 of 2026

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3. The Parties of the Second Part shall unconditionally withdraw C.S. No. 224 of 2012 filed by them before the Madras High Court within a period of thirty [30] days from the date of execution of this MoU.
4. During the pendency of C.S 224 of 2012, the Company had filed an intra-court appeal in OSA No. 103 of 2017 against the Parties of the First Part. By an order dated 30.01.2017, the Division Bench of the Madras High Court, while disposing the appeal, had observed that the property at Ranjith Road, Chennai presently belonging to the sons of the Parties of the First Part shall not be alienated. In view of the compromise, the terms of which have been reduced into writing in the present MoU, the Parties of the Second Part agree and affirm that the restraint on alienation does not survive any longer, and that the present owner shall be free to deal with the property in any manner that they deem fit.
5. Upon such withdrawal, the Parties of the First Part shall unconditionally withdraw the counter-claim made by them in C.S 224 of 2012 against the Parties of the Second Part, simultaneously.
6. The Parties of the Second Part shall not initiate, institute, or pursue any further proceedings or claims of any nature whatsoever against the Parties of the First Part, whether directly or indirectly, including through the Company or any person acting through or on behalf of the Company. Similarly, the Parties of the First Part shall not initiate, institute, or pursue any further proceedings or claims of any nature whatsoever against the Parties of the Second Part.
7. The Parties agree that the settlement envisaged herein is effected only with a view to amicably settle the disputes between the Parties and that the Parties do not admit any liability whatsoever with respect to any of the claims and/or cases filed by them.

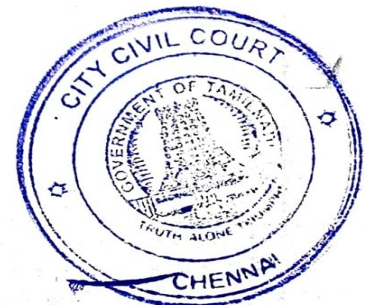
1.   
2. *Sacala Vasu*

PARTIES OF THE FIRST PART

  
For BELAIR CORPORATION PVT. LTD.  
Managing Director  
*Aravindan*

PARTIES OF THE SECOND PART

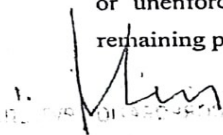
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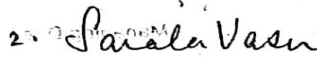




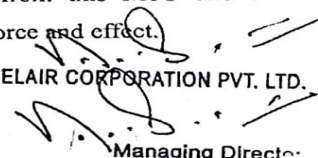
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8. The Parties mutually agree that there shall be no further claims, demands, or proceedings of any nature whatsoever between them in respect of the disputes referred to herein. Each Party further agrees that, in the event of breach of any of the provisions of this MoU by any Party, the defaulting Party shall indemnify and keep indemnified the non-defaulting Party against all reasonable expenses, losses, injuries, damages, and costs (including legal costs) arising out of or in connection with such breach.
9. The Parties hereby agree that the terms contained in this MoU, constitute a full and final settlement of all disputes, claims, rights, contentions and differences, whether civil or criminal, arising between the Parties in relation to the transactions forming the subject-matter of the pending proceedings.
10. This MoU constitutes the entire agreement of the Parties on the above disputes. This MoU supersedes and extinguishes all prior understandings and instruments between the Parties on the purpose of this Memorandum of Understanding and any representation or warranty previously given.
11. This MoU may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This MoU or any provision herein may not be amended or modified other than by a written instrument executed by the Parties or by the duly authorised representatives of the Parties.
12. If any provision of this MoU is held to be invalid or unenforceable by a Court of competent jurisdiction, such provision, to the extent that it is found to be illegal or unenforceable, shall be deemed to be severed from this MoU and the remaining provisions will nevertheless remain in full force and effect.

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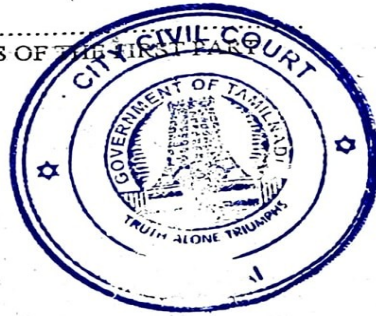
For BELAIR CORPORATION PVT. LTD.



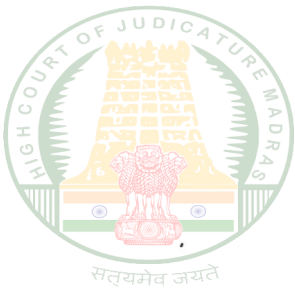
Managing Director  


PARTIES OF THE FIRST PART

PARTIES OF THE SECOND PART



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13. The Parties agree to co-operate with each other to carry out all the acts set out above and incidental or ancillary thereto and to execute the necessary documents for the purpose of fulfilling the terms of this MoU both in letter and in spirit, without any demur.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Memorandum of Understanding as of the date first written above.

**PARTIES OF THE FIRST PART**

Signature: [Signature]  
Name: R. VASU  
Date: 17/12/2025

Signature: [Signature]  
Name: SARALA VASU  
Date: 17/12/2025

**WITNESS NO. 1**

Signature: [Signature]  
Name: K. SATHISH  
Date: 17.12.2025

1. [Signature]  
2. [Signature]  
PARTIES OF THE FIRST PART

**PARTIES OF THE SECOND PART**

Signature: [Signature]  
Name: ARAVIND SRINIVASAN  
Date: 16/12/2025

Signature: [Signature]  
Name: CHANDRAN SRINIVASAN  
Date: 16/12/25

For BELAIR CORPORATION PVT. LTD.  
[Signature]  
Managing Director

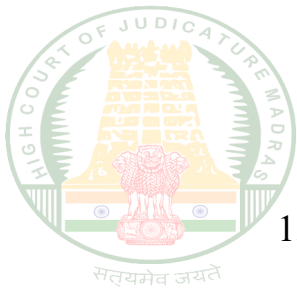
**WITNESS NO. 2**

Signature: [Signature]  
Name: P. D. H. S. E.  
Date: 17/12/2025

[Signature]  
For BELAIR CORPORATION PVT. LTD.  
PARTIES OF THE SECOND PART  
Managing Director

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13. Added to it, the accused and the defacto complainant filed Joint Compromise Affidavit and Joint Memorandum of Compromise before this Court as well. It is to be seen that the dispute between accused and defacto complainant is predominantly having civil flavour.

14. Under such circumstances, no useful purpose will be served in keeping the criminal appeals filed before the lower appellate Court pending, even though, the offences involved are not compoundable in nature. In the light of the guidelines given by the Hon'ble Supreme Court reported in **2017 9 SCC 641- (Parbathbhai Aahir @ Parbathbhai Vs. State of Gujrath)**, and after exercising due caution as advised by the Hon'ble Supreme Court in **The State of Madhya Pradesh v. Dhruv Gurjar and Another reported in (2019) 2 MLJ CrI (10)**, this Court in exercise of its inherent power is inclined to set aside the conviction of the trial Court.

15. In view of the above, invoking inherent powers, to secure ends of justice, this Court records the compromise, compounds the offences, allows the appeals in CrI.A.Nos.190, 191, and 192 of 2024 pending on the file of the XXII Additional Judge, City Civil Court, Chennai and consequently, set asides the judgment of conviction dated 15.02.2024 in C.C.No.3018 of 2017 passed



CrI.O.P.Nos.8354, 9335 & 9337 of 2026

by the learned Metropolitan Magistrate for exclusive trial of CCB Cases (relating to cheating cases in Chennai) and CBCID Metro Cases, Chennai, discharges accused/A1 to A3 from all charges. Fine amount paid by the accused are ordered to be returned.

16.In the result, Criminal Original Petitions are allowed.

21.04.2026

Speaking order/Non-speaking order

Index: Yes/No

Neutral Citation: Yes/No

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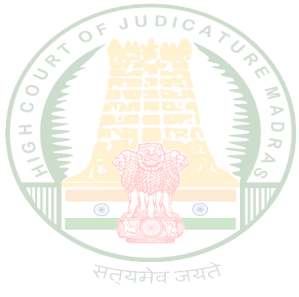
To

1.The XXII Additional Judge,  
City Civil Court, Chennai.

2.The Metropolitan Magistrate  
for exclusive trial of CCB Cases (relating to cheating cases in Chennai)  
and CBCID Metro Cases,  
Chennai.

3.The Inspector of Police,  
CBCID, Metro Wing,  
Egmore, Chennai-600008.

4.The Public Prosecutor,  
Madras High Court.



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CrI.O.P.Nos.8354, 9335 & 9337 of 2026

M.NIRMAL KUMAR, J.

vv2

PRE-DELIVERY ORDERS IN  
CrI.O.P.Nos.8354, 9335 & 9337 of 2026

21.04.2026