<u>**CRL. O.P. No.3918 of 2016**</u>

<u>**S.VAIDYANATHAN, J.**</u>

Apprehending arrest at the hands of the respondent police for the alleged offences punishable under Sections 120(b), 420, 471 IPC and section 13(2) r/w. 13(1)(d) of P.C. Act 1988. in Crime No.4 of 2016 on the file of the respondent police, the petitioner has come forward with this petition seeking anticipatory bail.

2. The learned counsel for the petitioners submitted that the petitioners have been implicated in this for availing a loan of Rs.3,85,00,000/- for purchase of machineries and that they are the Directors of M/s.Risher Engineering & Component and that on account of recession, the company was unable to pay the loan and they have requested time to repay the loan amount. In the meantime, SARFAESI proceedings have been initiated and there is an interim order in S.A.No.440 of 2015. During the pendency of the DRT proceedings, the documents including the bank pass book have been seized. It is further submitted that the company has taken symbolic possession of the property and the petitioners are only guarantors and they have not committed any offence as stated by the respondent and sought for anticipatory bail in R.C.1 of 2016.

3. A detailed counter has been filed by the respondent stating that a complaint has been registered on the basis of the complaint of the Deputy General Manager against the petitioners, who are the directors and the F.I.R. is pending before the XI Additional and Special Judge for CBI Cases, Chennai. The fraud has been perpetrated at Bank of Baroda, T.Nagar Branch and the petitioners availed loan and various credit facilities and diverted the funds and misappropriated the same. At the time of applying for loan, the company submitted quotations given by different companies to the tune of several lakhs and thereafter, at the time of disbursement of loan, the borrowers changed the supplier and furnished fresh quotation and made payment to the above supplier.

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4. According to the Bank, the supplier company was registered/incorporated only on 03.04.2013 and the quotation was issued on 25.03.2013 and on 02.04.2013, even before the date of registration with ROC, the payment was made to the supplier. During the search conducted at the residence of A1 and A2, on 29.6.2016, the respondent police has not seized Bank pass book and Passport and they had noted the Bank account numbers and obtained xerox copy of the passport of the petitioners. It is true that the bank has taken symbolic possession of the property. But, even without informing the bank, A1 shifted his company factory from 128, Developed Plots, Perungudi Industrial Estate, Perungudi, Chennai – 600 096 to 1/150, Ottiyambakkam Main Road, Sithalapakkam, Village, Chennai – 600 126. Originally, the matter was referred to mediation for the purpose of settlement. As there was no possibility for settlement, the matter has come back to the court.

5. As rightly pointed out by the learned Government Advocate, further details have got to be collected from the department and bank and that it is represented that the custodial interrogation of the petitioner is required as several crores of rupees have been defrauded and that the offences alleged are very serious in nature, this Court is not inclined to grant anticipatory bail to the petitioner and the petition is dismissed.

21.06.2016

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