

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 02.04.2018

CORAM :

THE HONOURABLE JUSTICE MR. P.N. PRAKASH

Criminal Original Petition No.27728 of 2017
and
Criminal Miscellaneous Petition No.15807 of 2017

1. S. Sadayappan
2. G. Kamalanathan

... Petitioners

Vs.

1. The State Inspector of Police,
Economic Offence Wing-II,
Vellore.
2. The Registrar,
Special Court for TNPID, Chennai - 600 104.
3. The State Bank of India,
Represented by its Branch Manager,
Poigai Branch (07126)
Vellore District and Taluk.

(R3 is impleaded as per the order
of this Hon'ble Court dated 26.02.2018
made in CrI.M.P.No.2906 of 2018 in
CrI.O.P.No.27728 of 2017).

... Respondents

Prayer:

Petition filed under Section 482 of Criminal Procedure Code, to direct the respondent to handover the properties attached in Cr.No.2/2015 on the file of the first respondent to the competent authority as mentioned under the statute of TNPID Act and consequently to direct the first respondent to take all steps to protect and secure the attached properties from any alienation until disposal of the Crime No.02/2015, dated 05.02.2015 on the file of the Special Court, TNPID at Chennai.

For Petitioners : Mr.S. Santosh

For Respondents 1 & 2 : Mr. Kritika Kamal .P
Government Advocate (CrI. Side)

For Respondent - 3 : Mr.K. Chandrasekaran

O R D E R

The petitioners are depositors in Sri Jalagandeswarar Auto Finance and Chits, Sandhaimedu, Poigai Village, Vellore District, a financial establishment within the meaning of the Tamil Nadu Protection of Interests of Depositors Act, 1997 (hereinafter referred to as the "TNPID Act").

2. It appears that the promoters of the said financial establishment were having certain properties and they had mortgaged the said properties with State Bank of India and availed some loans. Thereafter, the financial establishment ran into rough weather resulting in non-payment of the dues to the depositors.

3. On the complaint lodged by the depositors, the first respondent/Economic Offence Wing-II, registered a case in Cr.No.2 of 2015, on 05.02.2015 under the provisions of the TNPID Act and investigation is pending. While so, the mortgage loan became a Non Performing Asset and the bank had commenced proceedings for recovery of its dues under the banking laws. Under such circumstances, the petitioners have filed the present petition with the above relief.

4. Heard the learned counsel appearing for the petitioners and the learned Government Advocate (Criminal Side).

5. The learned Government Advocate (Criminal Side) submitted that the State Government has passed attachment orders under Section 4 of the TNPID Act, vide G.O.(Ms).No.912, dated 08.01.2017.

6. In such view of the matter, no further direction is required to be issued in this case. Accordingly, this Criminal Original Petition stands closed. Consequently, connected Criminal Miscellaneous Petition is closed. Consequently connected Crl.M.P is closed.

Sd/-

Assistant Registrar(CS VI)

//True Copy//

Sub Assistant Registrar

msm

To

1. The Special Court, TNPID, Chennai.
2. The State, Inspector of Police,
Economic Offence Wing-II, Vellore.
3. The Registrar,
Special Court for TNPID,
Chennai - 600 104.
4. The State Bank of India,
Represented by its Branch Manager,
Poigai Branch (07126), Vellore District and Taluk.
5. The Public Prosecutor,
High Court of Madras,
Chennai-600 104.

+1cc to Mr.K. Chandrasekaran, Advocate, S.R.No.24376

+1cc to Mr.S. Santosh, Advocate, S.R.No.24286

CrI.O.P.No.27728 of 2017

VGII(CO)
CS/25/04/18



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