

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Criminal Jurisdiction)

Thursday, the Twenty Fifth day of April Two Thousand Nineteen

PRESENT

The Hon`ble Mr Justice A.D.JAGADISH CHANDIRA

CRIMINAL MISCELLANEOUS PETITION NOS.5579 & 5583 OF 2019

& CRL.A.NOS.230 & 231 OF 2019

1 K.SRINIVASAN [PETITIONERS / APPELLANTS / ACCUSED
2 S.SRINIVASA RAGHAVAN IN CRL.MP.NO.5579 OF 2019
3 S.SRIDHARAN IN CRL.A.NO.230 OF 2019]

1 S.P.VAIRAVAN [PETITIONERS / APPELLANTS / ACCUSED
2 K.SAI JAGANNATHAN IN CRL.MP.NO.5583 OF 2019
IN CRL.A.NO.231 OF 2019]

Vs

THE STATE REP BY [RESPONDENT
THE INSPECTOR OF POLICE, IN BOTH THE PETITIONS]
SPE/CBI/ACB/CHENNAI.

Petitions praying that in the circumstances stated therein and in the Memorandum of Grounds in CRL.A.NOS.230 & 231 OF 2019 on the file of the High Court, the High Court will be pleased to suspend the sentence of Rigorous Imprisonment of Three Years imposed upon the petitioners under the Judgment dated 28.03.2019 passed in C.C. No.58 of 2003 by the VIII Additional Principal Judge for CBI Cases, Chennai and enlarge the petitioners on bail, pending disposal of the above Criminal Appeal. [IN CRL.MP.NOS.5579 & 5583 OF 2019]

Order : These petitions coming on for orders upon perusing the petition and the Memorandum of Grounds in CRL.A.NOS.230 & 231 OF 2019 on the file of the High Court and upon hearing the arguments of M/S.WARAON AND SAI RAMS, Advocate for the petitioner [IN BOTH THE PETITIONS] and of MR.K.SRINIVASAN SPECIAL PUBLIC PROSECUTOR FOR CBI CASES on behalf of the Respondent [IN BOTH THE PETITIONS], the court made the following order:-

These petitions have been filed to suspend the sentence of imprisonment imposed in the judgment dated 28.03.2019 made in C.C.No.58 of 2003 on the file of the VIII Additional Principal Judge for CBI Cases, Chennai, pending disposal of the appeals.

2. The petitioners herein are the 2nd, 3rd, 16th, 14th and 13th accused in C.C.No.58 of 2003 on the file of the VIII Additional Principal Judge for CBI Cases, Chennai. 2nd, 3rd, 16th, 14th and 13th accused have been found guilty of the offences u/s. 120B r/w 420 and 420 IPC. The petitioners have been convicted and sentenced as under:

2nd, 3rd, 16th, 14th and 13th :

S.No.	Conviction	Sentence
1.	U/s.120B r/w 420 IPC	3 years R.I and pay a fine of Rs.10,000/- in default to undergo 6 months S.I.
2.	U/s. 420 IPC	3 years R.I and pay a fine of Rs.10,000/- in default to undergo 6 months S.I.

Aggrieved against the same, the petitioners have preferred these appeals along with the petitions for suspension of sentence.

3. The case of the prosecution is that the petitioners who are the Directors of a private entity had entered into a conspiracy with the help of the other accused during the period from 1993 to January 1996. The petitioners fraudulently and dishonestly submitted false applications for various loan facilities of Indian Bank, Muthialpet Branch and Singapore branch, knowing fully well that the facilities availed would not be used for the purpose for which they were sanctioned and diverted the funds for some other purpose and caused wrongful loss of Rs.29,87,09,541/, to the Indian Bank and caused corresponding wrongful gain to them by way of pecuniary advantages and thereby were tried for the offences under Sections 120B r/w 420 and 420 IPC and further convicted and sentenced for the offences as stated above.

4. The learned counsel for the petitioners would submit that while the petitioners were on bail during the trial they have not misused the liberty granted to them during the trial. He would further submit that the petitioners have paid the fine amount on 28.03.2019 and the trial Court had suspended the sentence of the petitioners till 26.04.2019. He would submit that the sentence of the co-accused has already been suspended by this Court. He would also submit that there are arguable points available in these appeals and that the petitioners have got a fair chance of succeeding the appeals and would submit that it may take some time for the records to be made ready and the appeals being listed for final hearing and would pray for suspension of sentence.

5. The learned Special Public Prosecutor for CBI appearing for the respondent opposed to grant suspension of sentence.

6. Taking into consideration the facts and circumstances of the case and the submissions made by the learned counsels on either side and that there are arguable points involved in the appeals and that it would take sometime for final hearing of the appeals. I am inclined to suspend the substantive sentence of imprisonment alone.

7. Accordingly, the substantive sentence of imprisonment imposed on the petitioners by the trial Court alone is hereby suspended till the disposal of the appeals and the petitioners are ordered to be enlarged on bail on executing a bond for Rs.50,000/- [Rupees Fifty Thousand only] each with two sureties each for a like sum to the satisfaction of the learned VIII Additional Principal Special Judge for CBI Cases, Chennai, and on further condition that the petitioners shall report before the trial Court on the first working day of every English Calendar month at 10.30 a.m., until further orders.

-sd/-

25/04/2019

This order, on being produced, be punctually observed and carried into execution by all concerned

TRUE COPY

Sub-Assistant Registrar (Statistics/C.S.)
High Court, Madras - 600 104.

TO

1 THE VIII ADDITIONAL PRINCIPAL
JUDGE FOR CBI CASES, CHENNAI.

2 THE SPECIAL PUBLIC
PROSECUTOR FOR CBI CASES,
HIGH COURT, MADRAS.

3 THE INSPECTOR OF POLICE,
SPE/CBI/ACB/CHENNAI.

+2C.C. to M/S.WARAON AND SAI RAMS Advocate on payment of necessary charges SR NOS.8342, 8343

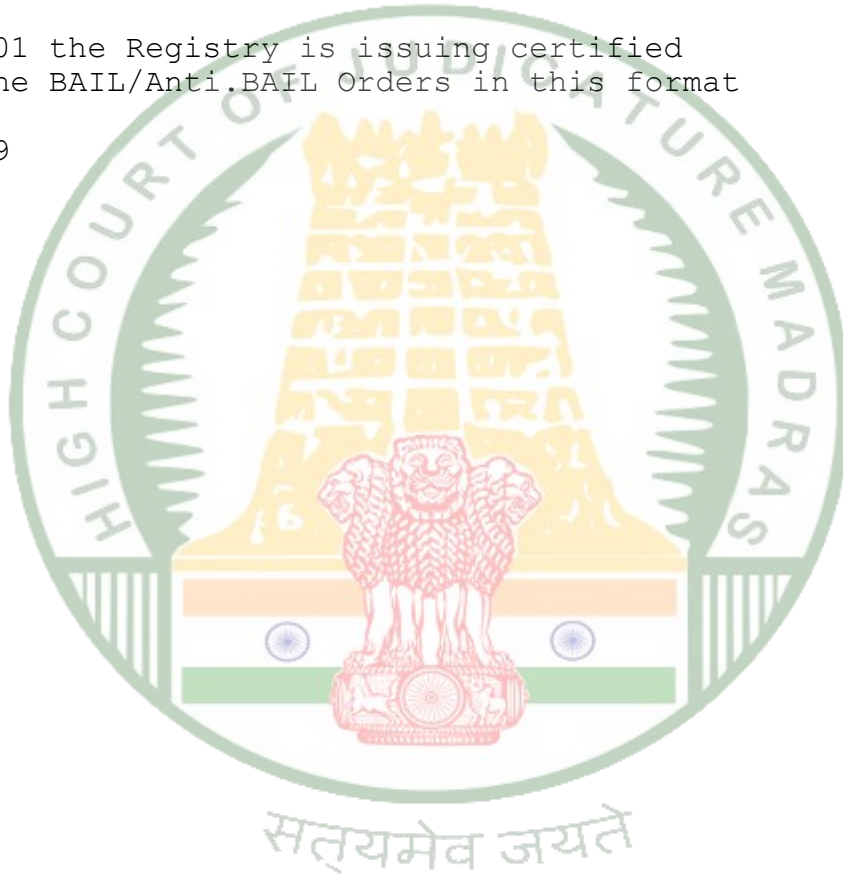
Order

in
CRL MP NOS.5579 & 5583 OF 2019
in
CRL.A.NOS.230 & 231 OF 2019

Date :25/04/2019

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MK:26/04/2019



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