

**BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT****DATED: 30.01.2019****Coram:****THE HONOURABLE MR.JUSTICE P.VELMURUGAN**Cr1.R.C(MD).No.658 of 2018**WEB COPY**

M/s. Lakshmi Vilas Bank Limited,
rep. by its
Assistant Vice President,
Mr.R. Thamotharan,
Regional Office,
49-A, Bharathi Ula Road,
Race Course, Madurai - 625 002.

.. Petitioner/Petitioner/ Defacto
Complainant

-Vs-

The Inspector of Police,
Central Bureau of Investigation,
Economic offence Wing,
Rajaji Bhavan, 3rd Floor,
Besant Nagar, Chennai. ... Respondent/Respondent/Complainant

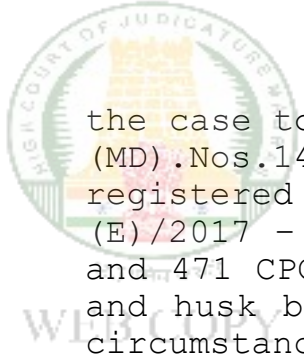
Prayer: This case is filed under Section 397 and 401 Cr.P.C., against the order made in Cr.M.P.No.1303 of 208 in Crime No.9(E)/2017-CBI/EOW/Chennai, dated 01.11.2018 on the file of the learned Chief Judicial Magistrate, Madurai.

For Petitioner : Mr.M. Palanivel
For Respondent : Mr.N. Nagendiran
Special Public Prosecutor for CBI Cases

ORDER

This Criminal Revision Case has been filed against the order made in Cr.M.P.No.1303 of 208 in Crime No.9(E)/2017-CBI/EOW/Chennai, dated 01.11.2018 on the file of the learned Chief Judicial Magistrate, Madurai.

2. The petitioner / Bank has extended financial facilities to some customers under various schemes. It had entered into an agreement with M/s. Star Agri Ware Housing and Collateral Management Limited, a Company incorporated under the Companies Act, 1956, and had extended loan to an extent of Rs.81.81 Crores to thirty one borrowers based on the storage receipts and test certificates issued by the said Star Agri Warehousing and thereafter, it was found that the document produced by them was fabricated and false one. Hence, the petitioner has lodged a complaint before the Superintendent of Police, DCB, Virudhunagar, but, no action has been taken. Hence, the petitioner has filed a petition before this Court to transfer



the case to CBCID and as per the direction of this Court in CrI.O.P (MD).Nos.1443 and 14437 of 2017, dated 15.11.2017 the respondent registered a First Information Report on 06.12.2017 in FIR.No.RC.9 (E)/2017 - CBI / EOW / Chennai, under Sections 120(b) r/w. 420, 478 and 471 CPC and conducted the search and took stock of the Dal Bags and husk bags stored in the said Star Agri Ware Housing. In such circumstances, the petitioner has filed a petition in CrI.M.P.No.1303 of 2018 before the learned Chief Judicial Magistrate, Madurai seeking permission to conduct a public auction, sell them and after selling it, to deposit sale proceeds in the credit of the present case on hand. The said petition has been dismissed by the learned Chief Judicial Magistrate stating that the Charge Sheet is yet to be filed and the inventory and segregation process of husk and dal bags have not been completed, against which, the petitioner has filed the present Criminal Revision Case.

3. The learned counsel appearing for the petitioner would submit that though the respondent has taken inventory and segregated the dal and husks bags, which were kept in various godown, in the presence of Bank officials, the Court below failed to appreciate that the petitioner is entitled to sell the pledged goods as per loan documents and pledge agreement executed by the borrowers in case of default or eventuality.

4. The learned Special Public Prosecutor for CBI cases appearing for the respondent would submit that the goods are kept in the godown and they have to find out the use of the goods by expert opinion and the same would take some time.

5. I have heard the learned counsel appearing on either side and perused the materials available on record.

6. The goods cannot be kept in the godown till the disposal of the investigation. Therefore, the respondent Police is directed to take effective steps to dispose the goods, which is lying in the godown and deposit the sale proceeds in the Bank account to the credit of Crime No.9(E)/2017-CBI/EOW/Chennai, within a period of three months from the date of receipt of a copy of this order. The petitioner is directed to co-operate with the respondent for the same.

7. With the above direction, this Criminal Revision Case is disposed of.

Sd/-

Assistant Registrar (AS)

// True Copy //



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To

1. The Inspector of Police,
Central Bureau of Investigation,
Economic offence Wing,
Rajaji Bhavan, 3rd Floor,
Besant Nagar, Chennai.
2. The Additional Public Prosecutor,
Madurai Bench of Madras High Court, Madurai.

+1 CC to M/s.M.PALANIVEL, Advocate (SR-44009[F] dated 31/01/2019)

Cr1.R.C(MD).No.658 of 2018

30.01.2019

DS/ /SAR- (02.05.2019) 3P 4C