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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 04.04.2022

CORAM:

THE HON'BLE Dr. JUSTICE G.JAYACHANDRAN

Cr1.O.P.No.7243 of 2022

Sridhar.S

.. Petitioner

Vs.

The State rep. by
The Inspector of Police,
CBI/ACB/CHENNAI,
Chennai.
(Crime No.RC0322020A0015)

.. Respondent

PRAYER: Criminal Original Petition has been filed under Section 439 of Cr.P.C praying to enlarge the petitioner on bail pending in C.C.No.152 of 2022 in Crime No. RC 0322020A0015 on the file of the Additional Chief Metropolitan Magistrate, Egmore, Chennai

For Petitioner : Mr.C.S.Vedavalli

For Respondent : K.Srinivasan
Special Public Prosecutor (CBI Cases)

ORDER

The petitioner, who was arrested on 21.02.2022 for the alleged offence under Sections 120B read with 420 and 468 read with 471 of IPC and Section 13(2) read with 13(1)B of PC Act in Crime No. RC 0322020A0015, on the file of the respondent police, seeks bail.

2. The petitioner, who is arrayed as A4 in a bank fraud case was absconding all along till the completion of investigation and filing a final report. Thereafter, on execution of warrant, he was secured on 21.02.2022. Stating that he has no role in the crime, this bail petition is filed.



3.However, from the final report, this Court finds that the investigation on a complaint given by the Chief Manager, Punjab National Bank, on 20.10.2020, has unraveled crime of availing a term loan to the tune of Rs.4 crore and cash credit limit to the tune of Rs.2 crore by the prime accused Prashanth and his wife, who were partners of Krish Associates. To facilitate the loan, this petitioner and the others provided bogus documents as if the petitioner is having orders from one BBCL Home India Private Limited whereas the letter of intent relied by the principal debtor as produced by this petitioner found to be non existing letter of intent.This petitioner was arrested on 21.02.2022.

4.Learned Special Public Prosecutor appearing for the CBI would submit that the conduct of the petitioner is that he was absconding all along and failed to cooperate with the investigation and if he is left out on bail, there is every possibility of absconding and derail the trial.

5.Learned counsel for the petitioner would state that the petitioner is a Civil Engineer. He has roots in India and will not abscond and he will cooperate for trial without any hindrance.

6.Considering the submissions made, this Court is inclined to grant bail to this petitioner. Accordingly, the petitioner is ordered to be released on bail subject to the following conditions;

(a) the petitioner shall execute a bond for a sum of Rs.1,00,000/- (Rupees One Lakh only) with two sureties, each for a like sum to the satisfaction of the learned Additional Chief Metropolitan Magistrate, Egmore, Chennai;

(b) the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the learned Magistrate may obtain a copy of their Aadhar Card or Bank Pass Book to ensure their identity;

(c) the petitioner is directed to report before the Special Court on every 01st and 15th of English Calendar month at 10.30 a.m. till the disposal of the case;

(d) the petitioner shall not tamper with evidence or witness either during investigation or trial;

(e) on breach of any of the aforesaid conditions, the learned Judicial Magistrate/Trial Court is entitled to take appropriate action against the petitioner in accordance with law as if the conditions have been imposed and the petitioner released on bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in P.K.Shaji vs. State of Kerala [(2005)AIR SCW 5560];



(f) if the accused thereafter absconds, a fresh FIR can be registered under Section 229A IPC.

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-sd/-

04/04/2022

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 ADDITIONAL CHIEF METROPOLITAN MAGISTRATE,
EGMORE, CHENNAI.

2 THE INSPECTOR OF POLICE,
CBI/ACB/CHENNAI,
CHENNAI.

3 THE SUPERINTENDENT,
CENTRAL PRISON, PUZHAI, CHENNAI.

4 THE SPECIAL PUBLIC PROSECUTOR,
HIGH COURT, MADRAS.

+1CC to C.S.VEDAVALLI Advocate on payment of necessary charges
SR.No.5036

CRL OP.7243/2022

Date :04/04/2022

CSK 05/04/2022