



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Criminal Jurisdiction)

Wednesday, the Eighteenth day of May Two Thousand Twenty Two

PRESENT

The Hon`ble Mr Justice N. ANAND VENKATESH

CRIMINAL ORIGINAL PETITION No.10866 of 2022

S.PRASANTH

[PETITIONER / ACCUSED]

Vs

STATE REP BY
THE INSPECTOR OF POLICE,
CBI/ACB/CHENNAI,
CHENNAI
(CRIME NO.RC.0322020A0015)

[RESPONDENT]

For Petitioner : M/S C.S.VEDAVALLI Advocate

For Respondent : M/S.G.VRINDA RAMESH, on behalf of
MR.K.SRINIVASAN, Special public Prosecutor
for CBI Cases

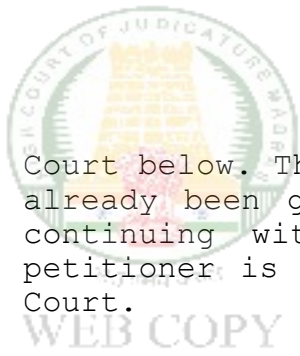
PETITION FOR BAIL 439 Cr.P.C.

ORDER : The Court Made the following order :-

The petitioner, who was arrested and remanded to judicial custody on 21.02.2022 for the alleged offences under Section 120 B read with Section 420, 468, 471 and Section 468 read with Section 471 of IPC and Section 13(2) read with Section 13(1)(d) of Prevention of Corruption Act in Crime No.RC0322020A0015 on the file of respondent police, seeks bail.

2. The case of the prosecution is that the accused persons had conspired and with the help of fabricated documents had managed to secure loans from the Punjab National Bank and they had caused loss to the Bank to the tune of Rs.5.69 Crores. There are totally five accused persons in this case and the petitioner has been arrayed as A1.

3. The learned counsel for the petitioner submitted that the petitioner has already suffered incarceration for nearly 87 days and already a final report has been filed and it is pending before the



Court below. The learned counsel further submitted that A2 and A4 have already been granted bail and no useful purpose would be served by continuing with the judicial custody of the petitioner and the petitioner is willing to comply with any conditions imposed by this Court.

4. Per Contra, the learned Special Public Prosecutor appearing on behalf of the respondent submitted that the petitioner was absconding throughout the stage of the investigation and as the result of the same, only preliminary final report is filed. Thereafter, the petitioner was arrested and remanded to judicial custody on 21.02.2022. The learned counsel further submitted that further investigation is under progress and one of the accused persons namely, A5 is still absconding. It was submitted that the accused persons have caused a loss of Rs.5.69 Crores to the Punjab National Bank and that the petitioner played a key role in the offence committed against the Bank. The learned counsel therefore, opposed for grant of bail to the petitioner.

5. This Court has carefully considered the submissions made on either side and the materials available on record.

6. The respondent-police is now in the process of conducting further investigation. The petitioner has already suffered incarceration for nearly 87 days. No useful purpose would be served in continuing with the incarceration of the petitioner and it will be more useful for the prosecution if the petitioner is made to report before the respondent-police during the course of further investigation and that will lead to more effective further investigation and it will enable the respondent-police to file further final report in this case. In view of the same, this Court is inclined to enlarge the petitioner on bail by subjecting him to stringent conditions.

7. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of Rs.10,000/- (Rupees ten thousand only) with two sureties, each for a like sum to the satisfaction of the learned Additional Chief Metropolitan Magistrate, Egmore, Chennai, subject to the following conditions:

[a] the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity.

[b] the petitioner shall report before the respondent police daily at 10.30 am, until further orders.

[c] the petitioner shall not tamper with evidence or witness either during investigation or trial.



[d] the petitioner shall not abscond either during investigation or trial.

[e] On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioners 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.

-sd/-
18/05/2022

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, PUZHAL, CHENNAI

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

+2 CC to M/S C.S.VEDAVALLI Advocate on payment of necessary
charges SR.NO.7148

CRL OP.10866/2022

Date :18/05/2022

JPA 18/05/2022