



Crl.O.P.Nos.28170 & 28326 of 2022

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T.V.THAMILSELVI,J.

The petitioner in Crl.O.P.No.28170 of 2022, who apprehends arrest at the hands of the respondent police for the alleged offence punishable under Section 420 of IPC in Crime No.191 of 2022, seeks anticipatory bail.

The petitioner in Crl.O.P.No.28326 of 2022, who apprehends arrest at the hands of the respondent police for the alleged offence punishable under Section 420 of IPC in Crime No.191 of 2022, seeks anticipatory bail.

2.The case of the prosecution is that the defacto complainant is a bank. Petitioner in Crl.O.P.No.28170 of 2022 is the Director of M/s.Ram Charan Company Pvt. Ltd. and the petitioner in Crl.O.P.No.28326 of 2022 is the Former Director of the said Company. While so, the petitioners' Company had availed a loan to the tune of Rs.40,00,00,000/- (Rupees Forty Crores only) from the defacto complainant/Bank. Due to covid-19, the Company was not able to repay the loan. Hence, the complaint.



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3.The learned counsel appearing for the petitioners' Company has availed a loan of Rs.40,00,00,000/- from the defacto complainant Bank. They have paid the interest for a period of two years and thereafter, due to Covid-19, they were unable to repay the loan. Thereafter, the petitioners have challenged the impugned RBI Circular before this Court in W.P.No.12605 of 2022. In an identical matter pertaining to the same Circular, the Hon'ble Supreme Court of India has reserved its judgment. He would also submit that the petitioners are ready to surrender their passport and co-operate with the investigation. Hence, he prays for grant of anticipatory bail to the petitioners.

4.The learned Government Advocate (Crl.Side) would submit that the petitioners' Company has availed loan from the defacto complainant Bank for a sum of Rs.40,00,00,000/-. However, due to Covid-19 situation, they failed to repay the loan amount. Hence, he vehemently opposed to grant anticipatory bail to the petitioners.



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5.The learned counsel for the intervenor would submit that the petitioners' Company had approached the defacto complainant Bank for availing working capital facility for Rs.40,00,00,000/-, which was also sanctioned by them on 19.01.2018 in terms of Master Facility Agreement dated 22.01.2018. After obtaining facilities from the Bank, the Company failed to repay the loan in time. Due to which, the Bank has declared the petitioners' Company's loan account as Non Performing Asset and they have initiated proceedings under Section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and also preferred a criminal complaint. Thereafter, the petitioners have challenged the RBI Circular. He would also submit that the entire transaction and wrongful loss could only be ascertained if a proper criminal investigation is conducted. Further, it is ascertained that the Company and guarantors of the Company have not repaid the payments with intention of cheating the banks including defacto complainant Bank. Hence, he seeks for dismissal of these Criminal Original Petitions.

6.Heard the learned counsel for the parties and the learned Government



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Advocate (Crl.Side) appearing for the respondent police and perused the materials available on record.

7.Taking into consideration the facts and circumstances of the case and also considering the fact that a prima facie case is made out against the petitioners and a huge amount has been involved in this case, fact that the public funds are also involved and also considering the gravity of the offence committed by the petitioners, this Court feels that a detailed enquiry is required in this matter, which may include custodial interrogation. Therefore, this Court is not inclined to grant anticipatory bail to the petitioners.

8.Accordingly, these Criminal Original Petitions are dismissed.

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