Crl.O.P.No.3927 of 2023

A.D.JAGADISH CHANDIRA, J.

The petitioner, who apprehends arrest at the hands of the respondent police for the offences punishable under Section 120-B read with Section 420 of IPC and under Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in FIR No.RC0322022A0017, seeks anticipatory bail.

2. The case of the prosecution as per the de facto complainant N.Balasubramanian, Regional Manager, State Bank of India, Regional Business Office-1, Chennai Central, Chennai South Zone, Administrative Office, 6th Floor, No.86, Rajaji Salai, Chennai – 600 001 is that on 22.03.2014, the State Bank of India (Erstwhile SBT), Alwarpet Branch, Chennai has sanctioned Term Loan of Rs.15 Crores to M/s.Sri Ramani Resorts and Hotels Private Limited, Chennai/A1 for construction of Hotel at Suchindram Village at Kanyakumari District, Tamil Nadu against Primary Security i.e., proposed building to be constructed and Collateral Security i.e., equitable mortgage of land of 29.64 cents in R.S.No.202/2,

202/5A situated in Suchindram Village at Kanyakumari. It is alleged that the borrower has diverted total Rs.10.27 Crores i.e., Rs.6 Crores on 11.06.2014, Rs.3 Crores on 26.06.2014 and Rs.1.27 Crores between 11.07.2014 to 20.10.2014 respectively towards closure of existing loan with Bank of India through M/s.Great Industrial Construction (GRINCO) which is an associate concern of M/s.Ramani Resorts and Hotels Private Limited/A1. It is also alleged that the borrower constructed the Hotel without obtaining valid approval from the Directorate of Town and Country Planning (DTCP) which is a gross misconduct which lead to ban of construction activity by the District Collector. Due to non-payment of dues by the said Company/A1, the Company/A1 account was classified as Non-Performing Assets (NPA) on 30.07.2016 for loss caused to the Bank to the tune of Rs.10.23 Crores and the said account was declared as fraud on 22.10.2019. The further allegation against the petitioner/A4 is that during the period 2014, the petitioner/A4 was a Panel Valuer/Engineer of the Bank (Erstwhile SBT) had entered into a criminal conspiracy with M/s.Sri Ramani Resorts and Hotels Private Limited, Chennai/A1 and its Directors viz., P.R.Shanmugam/A2, K.Ambujam

Kalavathy/A3 of M/s.Sri Ramani Resorts and Hotels Private Limited, Chennai/A1 and K.Ambujam Kalavathy/A3 was the Director of M/s.Sri Ramani Resorts and Hotels Private Limited, Chennai/A1 and the other accused persons viz., A5 to A12 and submitted an escalated/inflated Valuation Report dated 17.02.2014 for Rs.17,28,08,000/- (before sanction of loan) to the project in utter disregard to the laid down instructions and in connivance with the borrowers to facilitate sanction of loans to the tune of Rs.15 Crores. Hence the case.

3. The learned Counsel for the petitioner would submit that the petitioner is an innocent person and he has not committed any offence as alleged by the prosecution and he has been falsely roped into this case. He would further submit that the petitioner is a Panel Valuer engaged by the Bank and that based on the available materials furnished by the borrower, the petitioner had valued the property and given the Valuation Report and the bank had sanctioned the loan. It is the case of the respondent that the borrowers have diverted the funds for various other purposes and that, since the amount has not been repaid by the

borrowers, the Bank Manager and the valuator, who were involved in sanctioning the loan are now implicated as an accused in this case. He would further submit that the entire transactions are stated to have been committed during the year 2014 and that, the case of the prosecution is borne out by records. He would further submit that the respondent has conducted a thorough search in the petitioner's premises and the petitioner was also present during the period of search and he has also co-operated with the investigation. He would also submit that the petitioner is ready and willing to furnish solvent sureties and to abide by any stringent condition that may be imposed on him. Hence, he prays for grant of anticipatory bail to the petitioner.

4. The learned Government Advocate (Criminal Side) for the respondent would submit that during the year 2014, the petitioner was a Panel Valuer/Engineer of the State Bank of India (Erstwhile SBT) and he along with M/s.Ramani Resorts and Hotels Private Limited/A1 and its directors A2 and A3 and the Bank Manager have entered into a criminal conspiracy wherein, they have inflated/escalated the Valuation Report dated 17.02.2014 for Rs.17,28,08,000/- (before sanction of loan) to the

project in utter disregard to the laid down instructions and in violation of the institution of the Bank and in connivance with the borrowers to facilitate sanction of loans to the tune of Rs.15 Crores and subsequently, the borrowers have diverted the funds other than the purpose, for which, it was sanctioned and thereby, they have cheated the Bank and now M/s.Ramani Resorts and Hotels Private Limited/A1 has become Non-Performing Assets (NPA). Hence, he vehemently opposed to grant anticipatory bail to the petitioner.

5. Heard both sides and perused the entire materials available on record including the FIR.

6. Taking into consideration the facts and circumstances of the case, the submissions made by Counsel on either side, this Court is inclined to grant anticipatory bail to the petitioner with certain conditions.

7. Accordingly, the petitioner is ordered to be released on bail in the event of arrest or on his appearance, within a period of fifteen days

from the date on which the order copy made ready, before **the learned XI Additional Special Judge for CBI Cases, Singaravelar Maligai, George Town, Chennai,** on condition that the petitioner shall execute a bond for a sum of **Rs.25,000/- (Rupees twenty five thousand only) with two sureties** each for a like sum to the satisfaction of the respondent police or the police officer who intends to arrest or to the satisfaction of the learned Magistrate concerned, failing which, the petition for anticipatory bail shall stand dismissed and on further condition that :

> [a] the petitioner and 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 everyday at 10.30 a.m., for a period of two weeks and thereafter every Friday at 10.30 a.m., 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 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];*** and;

[f] if the accused thereafter absconds, a fresh FIR can be registered under Section 229-A IPC.

16.03.2023

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A.D.JAGADISH CHANDIRA, J.

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