T.V.THAMILSELVI, J.

This petition has been filed to enlarge the petitioner on bail in the event of arrest in connection with crime No. 29 of 2024 on the file of the respondent police.

2. The case of the prosecution is that the defacto complainant given complaint stating that from his family common friend he got acquainted with one Ramachandrans, who in turn introduced him to Mr.Sambantham Ananthan/A2, who was alleged to be an successful entrepreneur with many businesses and also running a business named Marco Polo Industries. The defacto complainant along with Ramachandran and Sambantham Ananthan have agreed to mortgage the land situated at Coimbatore belonging to the defacto complainant to India Bank ADUC Branch as M/s. Marco Polo Industries have already had a subsisting loan of Rs.14.75 crore with proper repayment of interest and they have eligibility to get TOP UP of the loan of another Rs.5,50,00,000/- for purchase of machinery and working capital to the

business, the defacto complainant had a loan amount due of Rs.1,40,00,000/- with Canara Bank and hence he could not repay it due to business loss and he could not get loan from outside due to less or insufficient CIBIL score, the defacto complainant had agreed to mortgage his property situated at Coimbatore by depositing the documents and for which Mr. Sambantham Ananthan had cleared the entire loan of the defacto complainant which was due in Canara Bank and in turn the defacto complainant had agreed to mortgage the lands belonging to him situated in Coimbatore SIDCO measuring about 70 cents so as to get TOP UP from Indian Bank ADUC Branch. While registering the mortgage Memorandum of Deposit of Title deeds he came to know that VP Ramesh Kumar is the partner of the Marco Polo Industries and not Sambanthan Ananthan, for which Mr. Sanmbanthan Ananthan had stated that VP Ramesh is his close relative and he is hidden investor in the business and out of the top up loan obtained half would be taken for business purpose and the other half would be given to the defacto complainant. Thereafter, the defacto complainant shocked to see that loan amount of Rs.20,25,00,000/- in the mortgage deed instead of Rs.5,50,00,000/- which is the TOP UP loan for which it was allegedly informed to the defacto complainant that on 04.09.2023 itself supplementary memorandum of title deeds was obtained, under forece he had signed the mortgage deed registered as Doc. No. 8730 of 2023 dated 28.11.2023 he personally went to the SRO and affixed his signature in the said MODT. Subsequently, on 25.09.2023, he had received Rs. 2,75,00,000/- as agreed half of the mortgage amount from A2 and another 10 lakhs on 27.01.2024. Thereafter, Ramachandrans committed suicide on 20.03.2024 bank also took SARFAESI proceedings against his properties and after inquiry the defacto complainant came to know that M/s. Marco Polo Industries have cheated him and visited the premises which was supposedly in shambles. Further, the bank officials have not inspected the premise of Marco Polo Industries though they have claimed inspection charges in the account, hence it is stated that Bank officials have colluded with the accused and A3 who is the present bank manager was arrayed as accused. Hence, the case.

3. The allegation against the petitioner is that she is the bank manager sanctioned loans in favour of the first accused company M/s. Marcpolo Industries, colluding with the other accused by violating the banking norms and without inspecting the machineries in the said company. Further, the defacto complainant alleged that he was made to believe that sanctioning loan is Rs.5.5 crores but in stead of that Rs.20.25 crores was mentioned in the document and in order to support the other accused as a bank manager she colluded and submitting the fake report.

4. The learned counsel for the petitioner submits that initial loan of Rs.14.75 crores was sanctioned on 30.07.2022 but this petitioner joined in the said branch only on 09.06.2023 and the TOP UP loan was sanctioned only on 31.08.2023. Further, the petitioner is not a loan sanctioning authority, therefore, the allegation against the petitioner is unacceptable and contrary to the rules of the bank. However, she is ready to abide any conditions. Hence, he prays to allow this petition.

5. The learned counsel for the respondent police submits that the petitioner is a bank manager she is bound to conduct the inspection prior

to the sanction of such a huge amount of loan but she sanctioned loan without verifying the background of the company. Further, the petitioner appended her signature in the loan documents so as to sanction the loan in favour of the company by colluding with A2, A4 to A6. Further, the petitioner has not cooperate for the investigation raised objection to grant bail.

6. The learned counsel for the intervenor submits that the petitioner is a bank manager she is bound to conduct inspection in the company before sanctioning the loan but without which she sanctioned the loan. Further, she affixed her signature in the following documents

i. Sanction of ADHOC OCC for Rs.118 lakhs to A1 dated 01.09.2023

ii. Loan sanction letter to A1 dated 27.11.2023

iii. Letter acknowledging the deposit of the title documents dated 28.11.2023

7. Furthermore, A1 is shell company which does not have business activities and also stock in the A1 company are fake. Further, the accused person assured that he would facilitate to arrange credit facilities

from the nationalized bank by way of mortgaging their properties, in turn the defacto complainant shall pay 50% of the loan amount to the said Ramachandran and Anandan. Based on their assurance, the defacto complainant mortgaged the properties in the Indian Bank, AUDUC Branch, Coimbatore, but the bank has not transferred the money in favour of the defacto complainant. Later on verification, he came to know that his property has been shown as security for the existing loan account of the first accused company which is nearly Hence, he prays to dismiss this petition.

8. Considering the submissions advanced on the either side and also the perused the available records.

9. On perusal of the records, it reveals that the petitioner as a Manager of the Indian Bank, AUDUC Branch, Coimbatore, visited the said company along with auditor and sanctioned the loan but in fact, there is no material in the boxes put in the said company, it seems that she has failed to discharge her duty. Even as per the unit visit report out of four machineries three alone is in working condition and also total employees are shown as 10 whether they are skilled or semi skilled not

mentioned in the unit report. The unit name was mentioned as Marcopolo Industries claimed as manufacturer of Almunium Roll on Pilfer Proof (ROPP) Caps. One of the machinery was not in working conditions though it is claimed as Rs.784 lakhs value and in that report also some of the columns has not been filled. Further, on 27.11.2023, she sanctioned loan based on the invoice as if machinery sold to Marcopolo Industries. Thereafter, she made inspection on 05.12.2023, when one of the machineries was not in working condition moreover after sanctioning loan only she inspected the company. Indeed, as per the prosecution, no such company is in existence. Now, the property belongs to the defacto complainant was facing SARFAESI proceedings for no reason. The prosecution also submits that company is fake and stock report given by the petitioner also fake. Now, the role of the petitioner is to be investigated in detail as all committed fraud. Hence, this Court is not inclined to allow this petition. Accordingly, this petition is dismissed.

10. In the result, this petition is dismissed.

30.07.2024

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