



Crl. O.P. No.26976 of 2024

Crl. O.P. No.26976 of 2024

P. DHANABAL.J.,

The petitioner / Accused, who apprehend arrest in the hands of the respondent police for the offences punishable under Sections 406 and 420 of IPC in connection with the Crime No. 100 of 2024, seeks anticipatory bail.

2. The case of the prosecution is that A1 approached the defacto complainant/State Bank of India at Avadi Branch on 17.05.2018 for a housing loan to purchase two villa plots in the 'Park City' project at Kunrathur. The title documents and valuation report was prepared by M/s.Saviour Constructions and Consultancy (A3) who is the SBI approved valuer. Based on the documents, the loan of Rs.89,21,032/- was sanctioned and the same was disbursed to the petitioner herein/A2. A1 defaulted on his EMI payments and within two years, the loan account was classified as a Non-Performing Asset (NPA). During subsequent verification, it was discovered that the accused allegedly conspired together to inflate the valuation of the villa plots to Rs.63,26,000/- each to fraudulently obtain the loan. The site visit revealed that the villa plots were unfinished and it is



Crl. O.P. No.26976 of 2024

alleged that the loan proceeds were misappropriated and the accused caused loss to the tune of Rs.1 crore. Hence the case.

3. The learned counsel for the petitioner would contend that the petitioner took loan from the de-facto complainant's bank to purchase two independent villas, with the loan amounts credited to M/s. Engineers Estates (Madras) Private Limited. According to the agreement, the promoter was to complete the villas by 31.12.2018, but construction remains unfinished. The petitioner repaid Rs.8,03,710 from November 2018 to March 2020 and subsequently requested the bank to stop further payments due to the lack of construction. The bank then declared the loan as a Non-Performing Asset and planned to auction the incomplete villas under the SARFAESI Act, but the sale has not occurred. The petitioner has never committed any offence as alleged by the respondent police and the dispute between the petitioner and the de-facto complainant is purely civil in nature and therefore there is no question of criminality committed by the petitioner. The learned counsel for the petitioner would further contend that the petitioner is an innocent and he would abide by any condition imposed by this Court. He would submit that the co-accused has been granted anticipatory bail. Hence, the petitioner may be granted anticipatory bail.



Crl. O.P. No.26976 of 2024

WEB COPY

4. The learned Government Advocate (Criminal Side) would submit that the offences are grave in nature; that this petitioner, colluded with the other accused, fraudulently misappropriated funds to the tune of Rs.1 crore from the defacto complainant Bank. Hence, he objected to grant anticipatory bail to the petitioner. However, the learned Government Advocate appearing for the State, fairly submitted that there is no previous case pending against the petitioner.

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

6. Considering the rival submissions on either side, considering the nature of offence involved in this case and considering the fact that there is no previous case pending against the petitioner and also taking note of the fact that there is a dispute pending between the parties in respect of payment of money and the value of property, I am inclined to grant anticipatory bail to the petitioner subject to the following 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



Crl. O.P. No.26976 of 2024

from the date on which the order copy made ready, before the **learned**

Judicial Magistrate I, Poonamallee on condition that the petitioner shall

execute 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 Magistrate concerned and on further condition that:

[a] the petitioner shall report before the respondent police daily at 10.00 a.m., until further orders;

[b] the petitioner shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer;

[c] the petitioner shall not leave India without the previous permission of the Court;

[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 petitioners 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



Crl. O.P. No.26976 of 2024

of Kerala [(2005)AIR SCW 5560].

WEB COPY [f] If the accused thereafter absconds, a fresh FIR can be registered under Section 269 B.N.S.2023.

30.10.2024

shk

To

1. Thelearned Judicial Magistrate I, Poonamallee
2. The Public Prosecutor, High Court, Madras.
3. The Inspector of Police, CCB, Avadi, Chennai.

P.DHANABAL,J
shk



WEB COPY



Crl. O.P. No.26976 of 2024

Crl. O.P. No.26976 of 2024

30.10.2024