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Crl.O.P.No.3652 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13-02-2025

CORAM

THE HONOURABLE MR JUSTICE SUNDER MOHAN

CRL OP NO. 3652 of 2025

M.Prakash
S/o. Madhusudhanan, Chief Manager, ACSTI,
TNSC BANK, No. 4, Vallalar Street,
Karthikeyan Nagar, Maduravoyal, Chennai-600
095.

Petitioner(s)

Vs

The State of Tamil Nadu Rep by, The Inspector
of Police, Economic Offences Wing, Chennai.
(Crime No. 2 of 2024)

Respondent(s)

For Petitioner(s): A.E. Ravi Chandran

For Respondent(s): Public Prosecutor

ORDER

The petitioner, who apprehends arrest at the hands of the respondent police for the offences punishable under Sections 409, 420 r/w 34 of IPC in Crime No.2 of 2024, on the file of the respondent police, seeks anticipatory bail.



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2. The case of the prosecution is that, the defacto complainant one Peter Jeevananthan, Deputy Registrar (Loan), Kuralagam, Chennai lodged a complaint before the respondent police stating that, the petitioner and other accused persons, who were Bank officials of Tamil Nadu State Co-operative bank, Shenoy Nagar Branch, Chennai; during the period from 01.01.2020 to 31.08.2020, were involved in illegal sanctioning of gold jewels loans to the tune of Rs.2,31,000/- on the basis of imitation jewels in respect of gold loan Account Nos.719152696 and 720545219; and that had approved excess of Rs.8,000/- as against the estimated worth of gold in respect of gold loan Account No.720927515, thereby caused financial loss to the said bank. Hence, this case.

3. Learned counsel appearing for the petitioner would submit that the petitioner is innocent and he has been falsely implicated in this case; that the petitioner has no criminal intention in sanctioning the said loan and he only affixed his signature in the said loan application and never committed any offence as alleged by the prosecution; that the Bank has initiated Surcharge proceedings against the petitioner and other accused



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persons under Section 81 of the Co-operative Societies Act and in the said order dated 21.12.2021, it has been recorded that the entire loan accounts with interest were fully paid by the borrowers; that the petitioner is ready to produce solvent sureties and to abide by any stringent conditions that may be imposed by this Court and prayed for anticipatory bail to the petitioner.

4. Learned Government Advocate (Crl. Side) appearing for the respondent police reiterated the prosecution case and on instructions submitted that the entire loan amount sanctioned by the petitioner and other accused persons were recovered with interest; and that the investigation is pending, hence opposed for the grant of anticipatory bail to the petitioner.

5. Heard the learned counsel for the petitioner and the learned Government Advocate (Crl. Side) appearing for the respondent police and perused the materials available on record.

6. Taking note of the facts and circumstances of the case, considering the nature of allegation against the petitioner, submissions made by the learned counsels on either side, the fact that the entire money



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involved in this case has been recovered, and since, custodial interrogation is not required for the purpose of investigation, 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 Special Court for TNPID, Chennai** on condition that the petitioner shall execute a separate 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 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 as and when required for interrogation.



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[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].

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

13.02.2025

stn

To

1. The State of Tamil Nadu Rep by,
The Inspector of Police,
Economic Offences Wing,
Chennai. (Crime No. 2 of 2024)



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SUNDER MOHAN, J.

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