



Crl.OP.No.5672 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

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DATED : 11.03.2025

CORAM

THE HON'BLE MR. JUSTICE SUNDER MOHAN

Crl.O.P.No.5672 of 2025

1.R.L.Rekha

2.K.Boothalingam

.. Petitioners

Vs.

The State rep by
The Inspector of Police,
CBI-STB,
Chennai.

(FIR No.RC0582025S0002 of 2025 of 2025)

.. Respondent

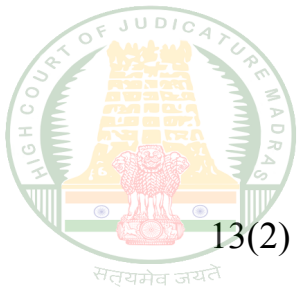
PRAYER: Criminal Original Petition filed under Section 482 of Bharatiya
Nagarik Suraksha Sanhita, 2023, to enlarge the petitioner on bail in the event
of their arrest in FIR No.RC0582025S0002 of 2025 on the file of the
respondent Police.

For Petitioner : M/s.V.S.Senthil Kumar

For Respondent : Mr.S.Santhosh
Government Advocate(Crl.Side)

ORDER

The petitioners, who apprehend arrest at the hands of the respondent
police for the offences punishable under Section 120 B, 406 & 420 I.P.C and



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13(2) r/w 13(1) (a) of Prevention of Corruption of Act in FIR

No.RC0582025S0002 of 2025 of 2025, seek anticipatory bail.

2. The case of the prosecution is that the petitioners are the Directors of M/s. Sri Vatsa International Pvt. Ltd; that the company had availed a loan of Rs.4.79 crores from a nationalized Bank in the year 2018; that they defaulted on repayment of loan to the Bank; that the account was treated as NPA and was thereafter declared as 'fraud' on 01.12.2022 by the Fraud Identification Committee of the Bank and hence, the complaint was lodged against the petitioners.

3. The learned counsel appearing for the petitioners submitted that the allegation is essentially one relating to the non-payment of loan amount received by the petitioners; that the case was treated as NPA in the year 2022, and thereafter, the proceedings were initiated before the National Company Law Tribunal, Special Bench, Chennai, where an Insolvency Resolution Professional has been appointed and the case has been pending since 2020 and that in any case, custodial interrogation of the petitioners is



not required and sought for anticipatory bail to the petitioner.

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4. The learned Government Advocate (Crl. Side) appearing for the respondent police, reiterated the prosecution case and opposed the grant of anticipatory bail on the ground that, if the petitioners are released on bail, they would tamper the evidence and the witnesses.

5. Admittedly, the alleged loan transactions took place in the year 2018. Thereafter, the account of the petitioners was treated as NPA and the proceedings have been pending before the National Company Law Tribunal, Special Bench, Chennai. The complaint was lodged in June 2025. Considering the nature of allegations and the aforesaid facts, this Court is of the view that custodial interrogation of the petitioners is not required for the purpose of investigation and is Court is inclined to grant anticipatory bail to the petitioners with certain conditions.

6. Accordingly, the petitioners are ordered to be released on bail in



the event of arrest or on their appearance, within a period of fifteen days from the date on which the order copy is made ready, before the **Principal CBI Judge, Chennai**, on condition that the petitioner shall execute a bond for a sum of **Rs.10,000/- (Rupees Ten Thousand only)** with two sureties 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 petitioners 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 1st petitioner shall appear before the respondent police as and when required for interrogation and the 2nd petitioner shall appear before the respondent police on every Saturday for a period of four weeks at 10.30 a.m., and thereafter, as and when required for interrogation.

[c] the petitioners shall not tamper with evidence or witness either during investigation or trial;

[d] the petitioners 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



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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 of Kerala [(2005)AIR SCW 5560]**;

[f] If the accused thereafter absconds, a fresh FIR can be registered under Section 269 BNS.

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Index : Yes / No
Internet : Yes / No
dpa

To

1.The Inspector of Police,
CBI-STB,
Chennai.

2. The Principal CBI Judge, Chennai

3.The Public Prosecutor,
Madras High Court,
Chennai.

SUNDER MOHAN , J.

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