

Crl.O.P.No.17461 of 2025

WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 18.08.2025

CORAM

THE HONOURABLE Dr.JUSTICE G.JAYACHANDRAN

Crl.O.P.No.17461 of 2025

P.Muthuselvan, (M/52),

... Petitioner/Accused-4

Vs.

State Rep. by,
The Deputy Inspector General of Police,
EOB, CBI, Chennai,
Crime No.RC0692025E0004/2025

...Complainant/Respondent

Prayer: Criminal Original Petition filed under Section 482 of *Bharatiya Nagarik Suraksha Sanhita, 2023*, pleaded to enlarge the petitioner on bail in the event of his arrest in Crime No.RC0692025E0004 of 2025 on the file for the respondent police.

For Petitioner : Mr.V.Karthikeyan,
for Mr.A.Mohammed Muhsin

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



Crl.O.P.No.17461 of 2025

WEB COPY

ORDER

The petitioner, who apprehends arrest at the hands of the respondent police, for the alleged offences punishable under Sections 120-B read with 418, 420 of I.P.C and Section 13(2) r/w 13(1)(a) of P.C Act, 1988 in Crime No.RC0692025E0004/2025 on the file of the respondent police, seek anticipatory bail.

2. The case of the prosecution is that in the year 2018, A1 and A2 applied for a housing loan with the State Bank of India, Meenambakkam Branch, offering vacant land as security. The petitioner (A4), being a licensed valuer, assessed the property at Rs.6.02 crores, based on which the bank sanctioned a loan of Rs.5.22 crores. A1 and A2 had purchased the property from A5 for Rs.6 crores under a registered sale deed and mortgaged it as collateral. As they subsequently defaulted in repayment, the present complaint came to be lodged.

3. The petitioner, a licensed valuer, is now being prosecuted by the CBI for allegedly furnishing an inflated valuation certificate on the basis of which the defacto complainant/State Bank of India advanced the loan.



Crl.O.P.No.17461 of 2025

WEB COPY

4. The learned Government Advocate (Crl.Side) appearing for the respondent/CBI submits that due to the non-cooperation of the petitioner, the investigation could not proceed further and custodial interrogation is required, since a grave offence of cheating the bank by furnishing an inflated valuation certificate has come to light.

5. The FIR discloses that the petitioner valued the property at Rs.6 crores, with a distress value of Rs.5.22 crores. Relying on this valuation, the State Bank of India disbursed a loan of Rs.4.50 crores to the borrowers, P.Krishnan and K.Thamaraiselvi. However, on their default, when the property was brought for auction sale, it fetched less than Rs.3.5 crores. It was then the bank realised the property had been overvalued, allegedly to enable the borrowers to secure a higher loan than the actual worth of the property.

6. This Court, on considering the facts and materials on record, is of the view that a valuation certificate is only an opinion of expert, which has to be tested during investigation. For such purpose, custodial interrogation of the petitioner is not required, provided the petitioner cooperates with the



CrI.O.P.No.17461 of 2025

investigation.
WEB COPY

7. Accordingly, the petitioner is ordered to be released on bail in the event of their arrest or on their appearance, **on or before 28.08.2025 before the learned XI Additional Special Judge, CBI Cases, Chennai**, on condition that **the petitioner shall execute a bond for a sum of Rs.1,00,000/- (Rupees One Lakh only)** with two sureties, each for a likesum 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:

(a) If the petitioner fail to surrender before the concerned Magistrate on or before 28.08.2025, this Order shall stand automatically cancelled;

(b)The sureties shall affix their photographs and left thumb impression in the application for surety ship (Judicial Form No.46 annexed to 'The Criminal Rules of Practice, 2019]'. The learned Magistrate shall obtain a copy of any one of identify proofs to ensure their identity;

(c)The petitioner shall report before



WEB COPY



CrI.O.P.No.17461 of 2025

the respondent police daily at 10.30 a.m., for a period of 30 days and thereafter as and when required for interrogation.

(d)On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate actions 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 v. State of Kerala [(2005) AIR SCW 5560]*;

(f)If the accused thereafter absconds, a fresh FIR can be registered under Section 269 of BNS.

18.08.2025

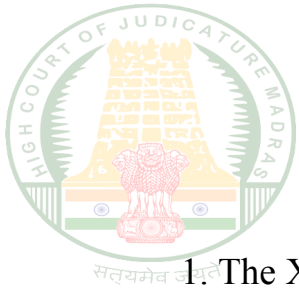
bsm

Note :

1. Registry is directed to forthwith upload this order in the Official Website of this Court.
2. All concerned to act on this order being uploaded in Official Website of this Court without insisting on certified hard copies. To be noted, this order when uploaded in the official website of this Court will be watermarked and will also have a QR code.

To

5/7



Crl.O.P.No.17461 of 2025

1. The XI Additional Special Judge, CBI Cases, Chennai.
2. The Deputy Inspector General of Police, EOB, CBI, Chennai.
3. The Public Prosecutor, High Court of Madras.



WEB COPY



Crl.O.P.No.17461 of 2025

Dr.G.JAYACHANDRAN, J.

bsm

Crl.O.P.No.17461 of 2025

18.08.2025