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Crl.MP.No.13550 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 09.09.2025

CORAM :

THE HONOURABLE MR.JUSTICE **A.D.JAGADISH CHANDIRA**

Crl.MP.No.13550 of 2024

in

Crl.OP.No.21675 of 2022

Muthuraju

...Petitioner

Vs.

1. The State of Tamil Nadu,
Rep. by the Deputy Superintendent of Police,
EOW-II, Head Office,
Ashok Nagar, Chennai – 600 083.
2. The Branch Manager,
Housing Development Finance Corporation Ltd. (HDFC),
2nd Floor, I.T.C. Centre,
760, Anna Salai, Chennai – 600 002.
3. The Branch Manager,
M/s. LIC Housing Finance Limited,
Harrington Chambers,
No.30/1A, Block-C, Abdul Razack 1st Street,
Saidapet, Chennai – 600 015.

(R2 & R3 are *Suo motu* impleaded as per the order dated 26.06.2025 in
Crl.MP.No.13550 of 2024 in Crl.OP.No.21675 of 2022)

...Respondents



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Criminal Miscellaneous Petition filed under Section 528 of Bharatiya
Nagarik Suraksha Sanhita, 2023, to modify the condition stipulated in
Paragraph 10(c) of the order dated 29.09.2022 in Crl.OP.No.21675 of 2022.

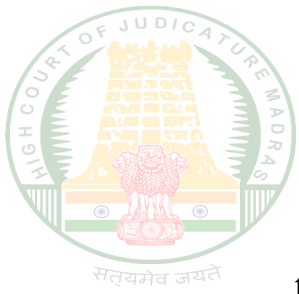
For Petitioner : Mr.S.R.Raghunathan,
for Mr.Manjunath Karthikeyan

For Respondents : Mr.R.Venkatesa Perumal, GA (Crl. Side), for R1
: Mr.K.J.Parthasarathy, for R2
: Mr.M.Karthikeyan,
for Ms.A.S.Neela Narayani, for R3

ORDER

The present miscellaneous petition has been filed seeking to modify
the condition imposed by this Court stipulated in Paragraph No.10(c) of the
order dated 29.09.2022 made in Crl.OP.No.21675 of 2022.

2. This Court, after hearing the learned counsel for the parties, *suo motu* impleaded the Branch Manager, Housing Development Finance Corporation Ltd., and the Branch Manager, LIC Housing Finance Limited, vide order dated 26.06.2025. For the sake of convenience, the said order dated 26.06.2025 is extracted hereunder:-



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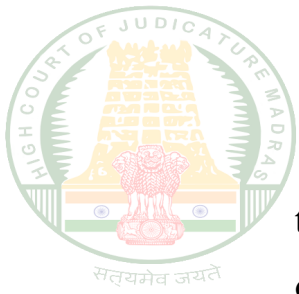


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“The learned counsel appearing for the petitioner would submit that this Court while granting bail to the petitioner by an order dated 29.09.2022 had directed him to disclose his assets both movable and immovable before the TNPID Court within ten (10) days of coming out on bail. In compliance with the order, the petitioner has disclosed his assets and filed an affidavit of undertaking before the TNPID Court on 7th October 2022.

2. The petitioner has two immovable properties and he has disclosed the same. Item No.(1) of the immovable property is mortgaged with M/s.LIC Housing Finance Limited and Item No.(2) of the immovable property is mortgaged with Housing Development Finance Corporation Ltd. (HDFC). The petitioner has now got a proposed buyer, who has offered to purchase both the properties for a sum of Rs.4,00,00,000/- (Rupees Four Crore Only) and he has also agreed to settle the loan amount payable to both M/s.LIC Housing Finance Limited and Housing Development Finance Corporation Ltd. (HDFC) respectively. The petitioner also undertakes to deposit the balance amount before the TNPID Court and thereby, the present application has been filed seeking to modify the condition not to dispose the property until further orders.

3. The learned counsel appearing for the petitioner would further submit that if the property is allowed to go for distress sale, it will not fetch this amount, which would result in huge loss to the depositors. He would further submit that other than



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these two immovable properties, the petitioner does not have any other property.

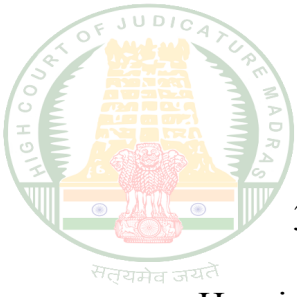
4. The learned Additional Public Prosecutor appearing for the respondent would submit that the petitioner was an employee of the 1st accused and he has been arrayed as A8 in this case. The total amount cheated by the company is Rs.129 Crore.

5. The learned Additional Public Prosecutor appearing for the respondents would fairly concede that if the property could go on distress sale, it would not fetch a good amount and he would only seek that the purchaser may be directed to deposit the balance amount directly to the credit of Crime No. 12 of 2022 before the Court.

6. Having heard, this Court is of the opinion that M/s.LIC Housing Finance Limited and Housing Development Finance Corporation Ltd. (HDFC) are necessary parties for proper adjudication of this petition.

7. Therefore, the Branch Manager, Housing Development Finance Corporation Ltd. (HDFC), 2nd Floor, I.T.C. Centre 760, Anna Salai, Chennai 600 002 and the Branch Manager, M/s.LIC Housing Finance Limited, Harrington Chambers, No.30/1A, Block-C, Abdul Razack 1 Street, Saidapet, Chennai 600 015 are suo motu impleaded as respondents 2 and 3. The learned counsel for the petitioner is directed to take private notice on them.

8. Registry is directed to issue notice to the impleaded parties and amend the cause title. Post the matter next week.”



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3. Mr.K.J.Parthasarathy, learned counsel appearing on behalf of the Housing Development Finance Corporation Ltd. (in short 'HDFC') would submit that, the HDFC Bank has sanctioned a Resident Plot Purchase loan in respect of Item No.2, and the outstanding amount is Rs.74,35,247/-, which comprises principal and interest up to 30.09.2025.

4. Mr.M.Karthikeyan, learned counsel appearing on behalf of LIC Housing Finance Limited would submit that, the petitioner has mortgaged Item No.1 of the immovable property and the outstanding amount payable by the petitioner is Rs.1,30,45,076.89/-, which comprises principal and interest up to 30.09.2025.

5. Learned counsel for the petitioner would submit that the proposed buyer has offered to purchase the property for a sum of Rs.4 Crores and after paying the financial institutions, the petitioner undertakes that the balance amount, after deducting a sum of Rs.4 Lakhs towards TDS, will be deposited to the credit of Crime No.12 of 2022 before the Special Court under the TNPID Act. He would further submit that, after settling the 2nd and 3rd



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respondents, the proposed buyer will take a Demand Draft in respect of the balance amount minus the amount deducted towards TDS and hand it over to the Investigating Officer, who will be present at the time of registration.

6. In view of the above, this Court is inclined to allow this miscellaneous petition and modify the condition imposed by this Court in Paragraph No.10(c) of the order dated 29.09.2022 made in Crl.OP.No.21675 of 2022 by issuing the following directions:-

(i) It is made clear that the Investigating Officer shall always be kept informed with regard to the further proceedings.

(ii) The proposed purchaser shall take Demand Drafts in the name of the respective financial institutions and also in the name of the Presiding Officer, and the Demand draft drawn in the name of the Presiding Officer shall be handed over to the Investigating Officer, who shall in turn deposit the same to the Special Court under the TNPID Act.

(iii) The Sale deed shall be executed on or before 15.10.2025. In the event of the deal being not completed, this order shall automatically stand cancelled.



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(iv) The amount so deposited by the petitioner shall be re-deposited by the TNPID Court in an interest bearing fixed deposit and the same shall be dealt with by the Presiding Officer, at the time of disposal of the criminal case.

7. With the above observations and directions, this Criminal miscellaneous petition ordered.

09.09.2025

skt

NCC : Yes/No
Index : Yes/No
Speaking Order : Yes/No

To:

1. The Deputy Superintendent of Police,
EOW-II, Head Office,
Ashok Nagar, Chennai – 600 083.
2. The Public Prosecutor,
High Court of Madras.

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