



WEB COPY

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

(Criminal Jurisdiction)

Date : 27/01/2025

PRESENT

The HONOURABLE MR. JUSTICE N.ANAND VENKATESH

CRL OP(MD). Nos.23062 of 2024 & 636 of 2025

Om Parwal,
S/o.Ramgopal Porwal,
Director of M/s.CFM Asset Reconstruction Private Ltd,
1s Floor, Wakefield House,
Sprott Road, Ballard Estate,
Mumbai - 400 038.

... Petitioner/ Accused(Rank not known)
in CrI.O.P.(MD).No.23062 of 2024

R.Madhan,
S/o. Rajan,
Tamil Nadu Member,
CFM Asset Reconstruction Private Limited,
First Floor, Wakefield House,
sportt Road, Ballard Estate,
Mumbai-400 038.

... Petitioner / Accused No.1
in CrI.O.P.(MD).No.636 of 2025

Vs

The State of Tamil Nadu,
Rep By,
The Inspector of Police,
District Crime Branch,
Trichy,
Crime No.102/2024.

... Respondent/Complainant
in both petitions



In CrI.O.P.(MD).No.23062 of 2024

WEB COPY

For Petitioner : Mr.R.Vivekananthan,
Advocate.

For Respondent : Mr.B.Thanga Aravindh,
Government Advocate (CrI.Side)

For Intervener : Mr.Prem Ayyadurai, Advocate
for M/s.Ajmal Associates

In CrI.O.P.(MD).No.636 of 2025

For Petitioner : Mr.D.Sai Kumaran,
Advocate.

For Respondent : Mr.B.Thanga Aravindh,
Government Advocate (CrI.Side)

PETITIONS FOR ANTICIPATORY BAIL Under Sec.482 of BNSS

COMMON PRAYER :-

For Anticipatory Bail in Cr.No.102 of 2024 on the file of the respondent police.

COMMON ORDER : The Court made the following common order :-

The petitioners / Accused, who apprehend arrest at the hands of the respondent Police for the offence under Sections 420 and 406 of IPC in Crime No.102 of 2024 on the file of the respondent Police, seek anticipatory bail.



WEB COPY

2. The case of the prosecution is that the defacto complainant had obtained loan amount of nearly 61.24 crores from Andhra Bank. The loan was not able to be repaid back and hence, the account was classified as Non Performing Asset in the year 2016. It is alleged that the Director of the Asset Recovery Company, Tamil Nadu representative of the Asset Reconstruction Company and the Vice President approached the defacto complainant and informed him that if the defacto complainant pays 15% of the loan amount, the Asset Reconstruction Company will settle the loan by paying a sum of Rs.50 Crores as one time settlement and the concerned Bank will also release the property that is under hypothecation. Believing the words of the accused persons, the defacto complainant paid a sum of Rs.9,59,71,084/- on various dates. Later, the defacto complainant received notice from the Company stating that he owes a sum of Rs.130 Crores. If the same is not paid, the assets will be brought for auction. At that point of time, the defacto complainant realized that he has been cheated. It is under these circumstances, a complaint came to be given against the accused persons and the petitioner in CrI.O.P. (MD).No.23062 of 2024 has been arrayed as Accused No.1 and the petitioner in CrI.O.P.(MD).No.636 of 2025 has been arrayed as Accused No.2.



WEB COPY

3. When the matter came up for hearing on 10.01.2025, this Court directed the learned Government Advocate (Criminal Side) to take instructions and directed the respondent Police not to arrest the petitioners.

4. When the matter was taken up for hearing today, the learned counsel appearing for the defacto complainant sought for some time on the ground that the defacto complainant is in the process of engaging a senior counsel.

5. There was an earlier First Information Report registered in Crime No.94 of 2024 between the same parties. The accused persons had filed anticipatory bail before this Court in CrI.O.P.(MD).Nos.22295 and 22786 of 2024. This Court on considering the facts and circumstances of the case and the materials placed, came to a conclusion that the entire transaction is borne out by records and it may not require custodial interrogation. This Court also came to a conclusion that the entire case boils down to a money transaction and the Investigating Officer must only find out as to which of the version is correct. The same reasoning will apply to the present case also. This is in view of the fact that the pattern of the complaint is almost similar to the earlier complaint.



WEB COPY

6. Heard the learned counsel appearing for the petitioners and the learned Government Advocate (Criminal Side) appearing for the respondent Police.

7. In view of the above finding, this Court is inclined to grant anticipatory bail to the petitioners subject to the following conditions.

8. Accordingly, the petitioners are ordered to be released on anticipatory bail in the event of arrest or on their appearance, within a period of fifteen days from the date of receipt of a copy of this order, before the learned Judicial Magistrate No.I, Trichy, Trichy District, on condition that the petitioners shall execute a bond for a sum of Rs.10,000/- (Rupees ten thousand only) each 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 said Magistrate, on further condition that:

[a] if the petitioners fail to surrender before the said Magistrate within a period of fifteen days, this order shall stand automatically cancelled.

[b] the petitioners shall report before the respondent police as and when required for interrogation;



WEB COPY

[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 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]; and;

[f] if the accused thereafter absconds, a fresh FIR can be registered under Section 269 of BNS, 2023.

Sd/-
27/01/2025

/ TRUE COPY /

/02/2025
Sub-Assistant Registrar
(C.S. I / II / III / IV)
Madurai Bench of Madras High Court,
Madurai -625 023



TO
WEB COPY

- 1 THE JUDICIAL MAGISTRATE NO.I,
TRICHY, TRICHY DISTRICT.
- 2 DO-THROUGH- THE CHIEF JUDICIAL MAGISTRATE,
TRICHY DISTRICT.
- 3 THE INSPECTOR OF POLICE,
DISTRICT CRIME BRANCH,
TRICHY.
- 4 THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT, MADURAI.

+1 CC to M/s.R.VIVEKANANTHAN, Advocate (SR-1007[I] dated 29/01/2025)
+1 CC to Mr.B.P.RAGHAVAN, Advocate (SR-990[I] dated 28/01/2025)

ORDER
IN
CRL OP(MD) No.23062 of 2024
Date :27/01/2025

ES/SKN/SAR /12.02.2025/ 7P/7C

Madurai Bench of Madras High Court is issuing certified copies in this format from
17/07/2023.