



WEB COPY



CRL OP No. 3148 of 2026

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 20-02-2026

CORAM

THE HONOURABLE MR JUSTICE M. NIRMAL KUMAR

CRL OP No. 3148 of 2026

AND

CRL MP Nos.2183 and 2184 of 2026

NR. Raghuraman
S/o.Late. Narayana Rao,
Having Office at Flat No.L4C,
1st Floor, Indira Nagar,
Second Avenue, 6th Cross Street,
Adyar, Chennai - 600 020.

Petitioner(s)/A4

Vs

1. State Rep. by,
The Deputy Superintendent of Police,
Central Bureau of Investigation,
Anti-Corruption Branch (ACB),
Chennai.

2.Aswath Durai Selvam DC
Regional Manager,
State Bank of India,
Regional Business Office,
No.27/8, Kaushikan Complex,
Kamarajar Street, West Tambaram,
Chennai - 600 064.

Respondent(s)

CRL MP No. 2183 of 2026

1. NR. Raghuraman
S/o.Late. Narayana Rao, Having Office



CRL OP No. 3148 of 2026

at Flat No.L4C, 1st Floor, Indira Nagar,
Second Avenue, 6th Cross Street,
Adyar, Chennai - 600 020.

Petitioner(s)

Vs

1. State Rep. by, The Deputy
Superintendent of Police,
Central Bureau of Investigation, Anti-
Corruption Branch (ACB), Chennai.

2.Asath Durai Selvam DC
Regional Manager, State Bank of India,
Regional Business Office, No.27/8,
Kaushikan Complex, Kamarajar Street,
West Tambaram, Chennai - 600 064.

Respondent(s)

CRL MP No. 2184 of 2026

1. NR. Raghuraman
S/o.Late. Narayana Rao, Having Office
at Flat No.L4C, 1st Floor, Indira Nagar,
Second Avenue, 6th Cross Street,
Adyar, Chennai - 600 020.

Petitioner(s)

Vs

1. State Rep. by, The Deputy
Superintendent of Police,
Central Bureau of Investigation, Anti-
Corruption Branch (ACB), Chennai.

2.Asath Durai Selvam DC
Regional Manager, State Bank of India,
Regional Business Office, No.27/8,
Kaushikan Complex, Kamarajar Street,
West Tambaram, Chennai - 600 064.

Respondent(s)



CRL OP No. 3148 of 2026

PRAYER: Criminal Original Petition filed under Section 528 of BNSS, 2023 praying to call for the records in Charge Sheet in C.C.No.2229 of 2025 on the file of Additional Chief Metropolitan Magistrate, Egmore, Chennai and quash the same.

For Petitioner : Mr.Mukunth, Senior Counsel
For Mr.K.Venkatasubban for
M/s.Sarvabhauman Associates

For Respondent-1: Mr.K.Srinivasan
Special Public Prosecutor (CBI Cases)

ORDER

The petitioner/A4 in C.C.No.2229 of 2025 facing trial along with five others for offence under Sections 120-B r/w 420 of I.P.C., filed this quash petition.

2.The learned Senior Counsel for the petitioner submitted that in this case, the petitioner an approved valuer having wide range of services including international valuation, bank approved valuation, Chartered Civil Engineering and Class-1A Panel of Engineering services. The petitioner is one of the Panel valuers of the second respondent/bank, namely, State Bank of India (SBI). In December, 2016, one Jayagiri, a Loan Counsellor for various banks approached the petitioner for valuation assignments. During the said period, the petitioner



completed more than 40 assignments sourced through him, one of them pertained to the valuation of assets belonging to M/s.Duraiappa & Co. The petitioner raised invoice for a sum of Rs.1,00,000/- for the service rendered for valuing 15 properties belonging to S.Murugan and Gopal, the partners of M/s.Duraiappa & Co, including the following properties:

- a. Property measuring an extent of 5390 sq.ft. of land with a residential building at Door No.425, MKN Road, Adambakkam Village, Alandur, Chennai.
- b. Property measuring an extent of 3200 sq.ft. along with 920 sq.ft. Of undivided share of land at Sri Duraiappa Complex, New Door No.20, Old No.38, Karpaga Vinayagar Koil Street, Alandur, Chennai.
- c. Residential Flat measuring 4050 sq.ft. at Door No.38, Flat No.S-1, II and III Floor, Sri Duraiappa Complex, Karpaga Vinayagar Koil Street, Alandur, Chennai.

It was Jayagiri, who was actively involved in arranging loans for his clients. The petitioner on the request of Jayagiri given a valuation report dated 28.02.2017 for the subject property to SBI, Alandur Branch, SBI, Uthiramerur Branch and



SME, Thirumudivakkam Branch. The said Jayagiri was well known to various bank officials. According to the petitioner, the valuation report was given in the year 2017. Thereafter loanees availed loan on 20.06.2017 and later the loan account became NPA on 28.02.2019. Three years thereafter, the defacto complainant, Regional Manager, SBI to absolve Bank officials for their misdeeds, made false complaint as though the valuation given by the petitioner was not commensurate to the real value of the property. Hence, F.I.R. registered on 29.12.2022 and thereafter charge sheet filed in this case on 17.04.2024 and taken on file in C.C.No.2229 of 2025.

3.The learned Senior Counsel further submitted that the petitioner is having experience of several decades in valuation and so far his report has not come under any adverse scrutiny. In this case A1, a borrower diverted the loan amount availed, to A2 and it is alleged that amount was siphoned out and they have not repaid loan. After loan became NPA, a case projected as though the petitioner gave an inflated false report. The petitioner's report does not form the sole basis for granting loan. The petitioner's report is scrutinised by the bank officials and the bank officials conduct physical verification on the property and to act on the report. The bank officials if found that the report of the petitioner to be inflated they can reject the report but having considered the report and



after independent scrutiny acted on the report and now projecting the report is false, is not proper and that to, after the account became NPA. In this case the petitioner is primarily charged for offence of conspiracy. There is no iota of material to show that petitioner at any point of time met or had acquaintance with A1 and A2, the borrowers in this case. It is the Loan Counsellor Jayagiri who approached the petitioner and none else. Further valuing the property is a subjective satisfaction of the individual and it depends upon various factors. The subjective satisfaction may vary between person to person and now claiming that the Bank engaged one D.Parthasarathy and A.Shoba to value the same property who gave different valuation report. It is pertinent to note that CPWD valued the property and gave valuation which is much less than the valuation given by the bank appointed valuers, which would confirm subjective satisfaction varies, and now it is blown out of proportion. Since the loan became NPA, the petitioner is being prosecuted. In the absence of any material to even remotely infer that the petitioner conspired with the main accused, charging him along with the other accused in this case is nothing but an improper investigation and victimisation. Utmost the petitioner could have been a good witness to speak about valuation and in any event not as an accused. Hence, prayed to quash the charge sheet.



4.The learned Special Public Prosecutor filed his counter and refers to para (g) and (j) of the counter, which are extracted hereunder:

“(g) The assertion that valuation standards and market factors were duly followed is a disputed and contentious question of fact. Whether the valuation adhered to prescribed norms or was deliberately skewed is a matter requiring detailed evidence and expert examination, which cannot be adjudicated in proceedings seeking quashment. Significantly, the petitioner assessed the land value of all three properties at an exorbitant rate of ₹20,000/- to ₹22,500/- per sq. ft. during February-March 2017, without any justifiable basis. In stark contrast, Shri Sadasivam, s/o Shri S.R. Varadhan (LW-24), who valued a comparable property situated in the very same locality, assessed the land value at ₹9,375/- per sq. ft. based on prevailing market rates as on 24.04.2017 (Doc No.164). Further, the oral evidence of Shri R.Shyam Sundar (LW-2), coupled with documentary evidence in the form of subsequent independent valuation reports, reinforces the abnormality of the petitioner's valuation-Shri D.Parthasarathy (Doc Nos. 44, 51 & 59) valued the property at ₹13,000/- per sq. ft. as on August 2021, while Smt.A.Shoba (Doc Nos. 45, 52 & 58) assessed it at ₹12,500/- per sq. ft. on 11.09.2021. These stark and unexplained disparities prima facie demonstrate that the petitioner's valuation was grossly inflated, raising serious and triable issues and conclusively ruling out any interference under Section 482 CrPC/528 BNSS.



WEB COPY

(j) *At the stage of framing of charge or consideration of a petition for quashment, the prosecution is not required to establish guilt beyond reasonable doubt. It is sufficient if the charge sheet discloses prima facie material indicating the involvement of the petitioner in the transaction. In the present case, the charge sheet contains ample material demonstrating the petitioner's role. The mere absence of direct evidence of forgery does not preclude the commission of offences under Sections 120-B and 420 IPC, which can be established through circumstantial and corroborative evidence. The investigation has revealed that Shri.Sadasivam, son of Shri S. R. Varadhan (LW-24), who valued a comparable property situated in the very same locality, assessed the land value at ₹9,375/- per sq. ft. based on the prevailing market rates as on 24.04.2017 (Document No.164). Further, the oral evidence of Shri R.Shyam Sundar (LW-2), read in conjunction with documentary evidence in the form of subsequent independent valuation reports, clearly establishes the abnormality of the petitioner's valuation. In this regard, Shri D.Parthasarathy assessed the value of the property at ₹13,000/-per sq. ft. as on August 2021 (Document Nos. 44, 51 and 59), while Smt.A.Shoba assessed the value at ₹12,500/- per sq. ft. as on 11.09.2021 (Document Nos. 45, 52 and 58). Further, the oral evidence of Shri Mallikarjuna, Assistant Engineer, CPWD (LW-230), coupled with documentary evidence (Document Nos. 171 to 174), would clearly establish that the valuation furnished by the petitioner was exorbitant and grossly disproportionate to the prevailing market value.”*



WEB COPY

5. The learned Special Public Prosecutor further submitted that from the statement of witnesses and documents it is clear that the petitioner inflated, gave valuation report, facilitating A1 and A2 to avail loan more than their eligibility. Added to it, loan account now became NPA and further in the charge sheet the inflation has been given by way of a tabulation for each property.

Property 1:

15.13 Residential Flat at 3rd Floor measuring 3200 Sq.ft (including common area) along with 220 Sq.ft. of UDS at Sri Duraiappa Complex, New Door No.20, Old No. 38, Karpaga Vinayagar Koil Street, Alandur, Chennai.

S.No	Name of Valuer (Shri/Ms/Mr)	Valuation done on	Fair market Value(Rs.)	Realisable Value(Rs.)	Forced sale value(Rs.)	Land value(Rs.) (per sqft)
(i)	N.R.Raghu Ramani (A1)	15.03.2017	Rs.14,75,000/-	Rs.13,01,100/-	Rs.11,88,200/-	22,500/-
(ii)	S.Mohan (A2)	22.05.2017	Rs.16,20,000/-	Rs.14,16,000/-	Rs.12,70,000/-	22,500/-
(iii)	D.Parthasarathy	24.05.2021	1,79,70,000	1,53,30,000	1,34,40,000	13,000/-
(iv)	A.Shobu	13.09.2021	1,74,00,000	1,48,00,000	1,20,00,000	12,500/-
(v)	CPWD	22.09.2023	Land value Building Value Total Value	Rs.45,00,000/- Rs.70,07,000/- Rs.1,21,07,000/-		Rs.5,000/-

Property 2:

15.14 Residential Flat measuring 4850 Sq.ft., bearing Flat No. S-1, 2nd Floor, along with 2 car parking situated in Door No.38, Karpaga Vinayagar Koil Street, Alandur, Chennai.

S.No	Name of Valuer (Shri/Ms/Mr)	Valuation done on	Fair market Value(Rs.)	Realisable Value(Rs.)	Forced sale value(Rs.)	Land value(Rs.) (per sqft)
(i)	N.R.Raghu Ramani	15.03.2017	Rs.14,75,000/-	Rs.13,01,100/-	Rs.11,88,200/-	22,500/-



CRL OP No. 3148 of 2026

WEB COPY

(i)	K.Belasubramanian (A6)	21.03.2017	5,17,94,650	4,66,15,185	4,14,35,720	20,000/-
(ii)	D.Parthasarathy	24.08.2021	2,67,30,000	2,27,20,000	2,00,50,000	13,000/-
(iv)	A.Shoba	11.09.2021	2,20,00,000	1,87,00,000	1,65,00,000	12,500/-
(v)	CPWD	22.09.2023	Land value Building value Total value	Rs.85,50,000/- Rs.99,89,000/- Rs.1,85,39,000/-		Rs.5,000/-

Property 3:

15.15 Building at Old Door No. 294, 294 A, 294 B, new no.425, MKN Road, Alandur, Chennai - 600016, comprised in R.S. No. 32130, Block No.2, Adambakkam village, Tambaram Taluk, Kancheerapuram District, Total Extent of land: 5390 sq. ft.

S.No	Name of Valuer (Shri/Ms/M/s)	Valuation done on	Fair market Value(Rs.)	Realisable Value(Rs.)	Forced sale Value(Rs.)	Land value(Rs.) (per sqft)
(i)	N.R.Raguraman (A4)	28.02.2017	11,19,35,000	10,07,41,500	8,95,48,000	20,000/-
(ii)	D.Pandurangan (A5)	15.03.2017	11,18,05,000	10,06,00,000	8,94,00,000	20,000/-
(iii)	D.Parthasarathy	24.08.2021	7,72,00,000	6,56,20,000	5,79,00,000	13,000/-
(iv)	A.Shoba	11.09.2021	7,10,00,000	6,03,00,000	5,32,00,000	12,500/-
(v)	CPWD	22.09.2023	Land value Building Value Total Value	Rs.2,69,50,000 Rs.1,10,98,000/- Rs.3,80,48,000/-		5,000/-

6.Thus the prosecution collected sufficient materials and filed the charge report, conspiracies are hatched in secrecy which cannot be apparent and it has to be only found out or infer during the trial. Hence, the contention of the petitioner can be decided during trial not in this quash petition.



CRL OP No. 3148 of 2026

7. Considering the submission made and on perusal of the materials, it is seen that the points raised by the petitioner are disputed facts. Though the valuation report are subjective satisfaction of the valuer, there cannot be abnormality in the valuation report. As could be seen from the tabulation report, vast difference between the valuation given by the petitioner and by the valuers appointed by the bank and by the CPWD officials found. These facts has to be necessarily considered during trial and not in this quash petition. Hence, this Court is not inclined to entertain this petition.

8. In view of the same, the Criminal Original Petition stands dismissed. It is made clear that the observations made herein are only to the limited purpose in deciding the above petition. The petitioner is at liberty to raise all points during trial. The trial Court to independently consider the case and dispose of the same on its own merits, uninfluenced by the observations made herein. Consequently, the connected Criminal Miscellaneous Petitions are closed.

20-02-2026

Index: Yes/No

Speaking / Non-speaking order

Neutral citation : Yes/No

rsi



WEB COPY



CRL OP No. 3148 of 2026

M. NIRMAL KUMAR, J.

rsi

To

1. The Additional Chief Metropolitan Magistrate,
Egmore, Chennai.
2. The Deputy Superintendent of Police,
Central Bureau of Investigation,
Anti-Corruption Branch (ACB),
Chennai.
3. The Public Prosecutor
High Court, Madras.

**CRL OP No. 3148 of 2026
AND
CRL MP Nos. 2183 and 2184 of 2026**

20.02.2026