



CrI.OP.Nos.27727, 27736, 28718, 28722, 28725, 28726 of 2023 and 751 of 2024

**WEB COPY** IN THE HIGH COURT OF JUDICATURE AT MADRAS

**Reserved on : 30.06.2026**

**Pronounced on : 08.07.2026**

**CORAM:**

**THE HONOURABLE MR. JUSTICE G.K.ILANTHIRAIYAN**

CrI.O.P.Nos.27727, 27736, 28718, 28722, 28725, 28726 of 2023 and  
751 of 2024

and

CrI.MP.Nos.19219, 19220, 19980, 19987, 19989, 19992 of 2023 and  
494 of 2024

and

CrI.MP.Nos.10118, 10122, 10119, 10124, 10121, 10123 and  
10120 of 2024

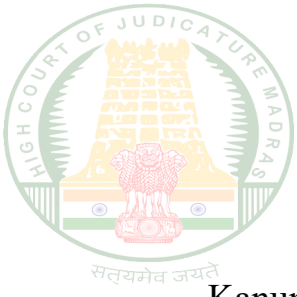
Kanumuru Indira Priyadarshini ... Petitioner  
(in CrI.OP.No.27727 of 2023)

Narayana Prasad Bhagavathula ... Petitioner  
(in CrI.OP.No.27736 of 2023)

Sri.Ramachandra Iyer Balakrishnan ... Petitioner  
(in CrI.OP.No.28718 of 2023)

Ambedkar Rajkumar Ganta ... Petitioner  
(in CrI.OP.No.28722 of 2023)

Dumpala Madhusudhana Reddy ... Petitioner  
(in CrI.OP.No.28725 of 2023)



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Kanumuru Raghu Rama Krishna Raju

... Petitioner

(in CrI.OP.No.28726 of 2023)

Kanumuru Rama Devi

... Petitioner

(in CrI.OP.No.751 of 2024)

Vs.

1. The Superintendent of Police,  
Central Bureau of Investigation,  
Banking Securities Fraud Branch,  
New Delhi-110003  
(Ref: Cr.No.RCBD1/2021/E/0002  
dated 24.03.2021)

2. S.Ravichandran,  
Deputy General Manager,  
State Bank of India,  
Stressed Assets Management Branch,  
No.32, Red Cross Building,  
Indian Red Cross Society,  
Egmore, Chennai-600 008

... Respondents

### **CRL OP No. 27727 of 2023**

Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quash the FIR bearing Cr.No.RCBD1/2021/E/0002 dated 24.03.2021 on the file of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, New Delhi as against the petitioner and pass any such further / other orders.



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**CRL OP No. 27736 of 2023**

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Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quash the FIR bearing Cr.No.RCBD1/2021/E/0002 dated 24.03.2021 on the file of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, New Delhi as against the petitioner and pas any such further other orders.

**CRL OP No. 28718 of 2023**

Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quas the FIR bearing Cr.NO. RCBD1/2021/E/002 dated 24.3.2021 on the file of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Brnach, New Delhi as against the petitioner.

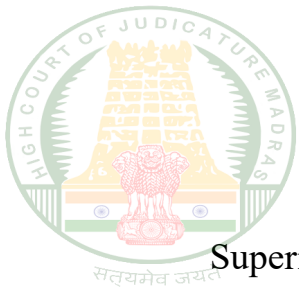
**CRL OP No. 28722 of 2023**

Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quash the FIR bearing Cr.NO. RCBD1/2021/E/002 dated 24.3.2021 on the file of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, New Delhi as against the petitioner.

**CRL OP No. 28725 of 2023**

Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quash the FIR bearing Cr.NO. RCBD1/2021/E/002 dated 24.3.2021 on the file of the

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Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, New Delhi as against the petitioner.

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### **CRL OP No. 28726 of 2023**

Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quash the FIR bearing Cr.NO. RCBD1/2021/E/002 dated 24.3.2021 on the file of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, New Delhi as against the petitioner.

### **CRL OP No. 751 of 2024**

Prayer: Criminal Original Petition filed under Section 482 of the Code of Criminal Procedure, to call for the records and quash the FIR bearing Cr.No.RCBD1/2021/E/0002 dated 24.03.2021 on the file of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, New Delhi as against the Petitioner and pass any such further/other orders that this Honble Court deems fit in the facts and circumstances of this case and thus render justice.

For Petitioner : Mr.M.S.Krishnan  
(in all CrI.OPs) Senior Advocate,  
for Mr. Anirudh Krishnan

For Respondents :

For R1 Mr.K.Srinivasan,  
Senior Counsel,  
Special Public Prosecutor (CBI)

For R2  
(in all CrI.Ops) Mr.M.L.Ganesh



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## **COMMON ORDER**

These Petitions have been filed to quash the FIR registered in Crime No. RCBD1/2021/E/0002 for the offences punishable under Sections 120-B read with Sections 420, 467, 468 and 471 of the Indian Penal Code and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988.

2. There are eight named accused in the case, of whom the petitioners have been arrayed as Accused Nos.2 to 8. The first accused is the Company, and the petitioners (A2 to A8) have been implicated in their capacity as its Directors.

3. The case of the prosecution, as set out by the second respondent, is that the first accused Company, namely M/s. Ind Barath Power Gencom Limited, is one of the largest producers of electricity in Tamil Nadu. The Company primarily had business dealings with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). It is alleged that TANGEDCO failed to make

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payments due to the first accused Company, which was the genesis of

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the financial difficulties faced by the Ind Barath Group. As on 30.06.2017, a sum of Rs.157,85,71,585/- was receivable by the first accused Company from TANGEDCO. Owing to TANGEDCO's failure to make the payments, the first accused Company found it difficult to meet the claims of its creditors. Consequently, the creditors approached this Court and obtained prohibitory orders restraining TANGEDCO from releasing the amounts specified in the respective applications to the first accused Company.

4. Thereafter, proceedings were initiated before the National Company Law Tribunal (NCLT), Chennai, which came to be dismissed. An appeal preferred against the order of dismissal was admitted, and subsequently a compromise was arrived at before the National Company Law Appellate Tribunal (NCLAT), which was recorded by order dated 29.05.2018. As on the date of settlement, TANGEDCO owed a total sum of Rs.229 crores to the first accused Company and its group of companies. However, on account of default in repayment of its loans, the first accused Company's account was

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declared as Non-Performing Asset (NPA) and the company was admitted into insolvency proceedings.

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5. It is further alleged in the FIR that the accused perpetrated a fraud upon the consortium of banks by diverting funds and manipulating the books of accounts with the intention of defrauding the banks and obtaining unlawful gain from the bank funds. The alleged fraud came to light pursuant to the Forensic Audit Report submitted by M/s. BDO India LLP dated 24.07.2020. The forensic audit covered the period from 28.05.2012 to 28.05.2017 and was commissioned pursuant to the decision taken by the consortium of banks in the Joint Lenders' Meeting held on 21.02.2020. Based on the findings of the forensic audit, the account of the first accused Company, namely M/s. Ind Barath Power Gencom Limited, was classified as "Fraud" by the Fraud Identification Committee of the State Bank of India, Stressed Assets Resolution Group, Mumbai, in its meeting held on 14.09.2020. It is further stated that the account of the Company had already been classified as a Non-Performing Asset (NPA) with effect from 28.05.2017. Hence, the present case.



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6. The learned Senior Counsel, Mr. M.S. Krishnan, submits that the accused persons, namely A5, A7 and A8, are Independent Directors of M/s. Ind Barath Power Gencom Limited, the first accused Company, and that they were in no way connected with the day-to-day affairs of the Company. According to him, they neither committed any fraud nor were they involved in the alleged diversion of funds of the first accused Company.

7. The learned Senior Counsel further submits that the petitioners are experts in their respective fields and were inducted as Independent Directors of M/s. Ind Barath Power Gencom Limited (hereinafter referred to as "the Company"). He invited the attention of this Court to the definition of an "Independent Director" under the Companies Act, 2013, and contended that the petitioners have been unnecessarily roped into the FIR merely by virtue of the offices held by them. According to him, there are no specific allegations against any of the petitioners.



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8. He further submits that the first accused Company had availed term loans from the consortium of banks to the tune of Rs.493.72crores and working capital facilities to the tune of Rs.316crores. The Company was pushed into financial distress owing to the non-payment of dues by the purchasers of electricity generated by the Company.

9. Though the Company approached the National Company Law Tribunal (NCLT) and obtained an order dated 29.05.2018 directing TANGEDCO to pay a sum of Rs.229.3crores, the said amount has not been paid till date. Consequently, the consortium of bankers initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016, by filing C.P. (IB) No.187/7/HDB/2019 before the National Company Law Tribunal, Hyderabad, against the Company, wherein a Resolution Professional was appointed by order dated 13.11.2019.



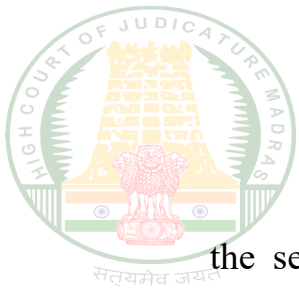
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10. Thereafter, the Committee of Creditors, constituted under the provisions of the Insolvency and Bankruptcy Code, in its meeting held on 21.01.2020, commissioned a forensic audit by M/s. BDO India LLP. Based on the Forensic Audit Report, the account of the Company was classified as "Fraud". The said classification was reported to the first respondent, which ultimately resulted in the registration of the present FIR.

11. The learned Senior Counsel further submits that the Company and some of its Directors had earlier challenged the FIR before this Court in Crl.O.P. Nos.7968 and 8626 of 2021, and the said petitions were dismissed by order dated 16.06.2022. Simultaneously, some of the Directors filed W.P. No.11671 of 2022 before this Court challenging the classification of the Company's account as "Fraud". During the pendency of the said writ petition, the second respondent issued a Standard Operating Procedure governing the classification of borrowers' accounts as "Fraud" and resolved to withdraw the earlier decision classifying the Company's account as "Fraud". Consequently,

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the second respondent filed a Memo dated 04.10.2023 before this

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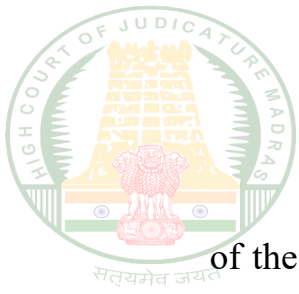
Court in W.P. No.11671 of 2022. Recording the said Memo, this

Court allowed the writ petition.

12. The learned Senior Counsel therefore contends that no offence is made out against the petitioners. According to him, the very foundation for the registration of the FIR was the classification of the Company's account as "Fraud" based on the Forensic Audit Report. Once the second respondent itself withdrew the said classification, the very basis for the FIR ceased to exist. Therefore, no offence survives against A5, A7 and A8.

13. The learned Senior Counsel further submits that there was no dishonest intention on the part of the petitioners at the inception of the transaction so as to attract the offence under Section 420 of the Indian Penal Code. The petitioners never made any fraudulent representation to the second respondent for the purpose of availing the credit facilities. He would further submit that there are absolutely no allegations attracting the offences under Sections 467, 468 and 471

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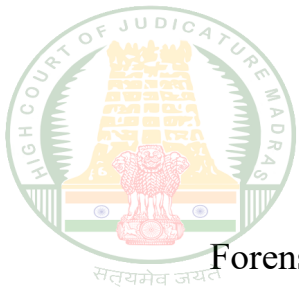
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of the Indian Penal Code, as there is no allegation that the petitioners

forged any document, made any false document or knowingly used any forged document as genuine. He also contends that the provisions of the Prevention of Corruption Act are applicable only to public servants and, therefore, the offences alleged under the said Act are not attracted against the petitioners.

14. The learned Senior Counsel further submits that, thereafter, show cause notices were issued to the petitioners in compliance with the principles of natural justice. On receipt of the same, the petitioners submitted their explanations. Thereafter, in the meeting of the Fraud Identification Committee held on 11.06.2024, A5 and A7 were exonerated from all the allegations on the ground that they were Independent Directors of the Company. Insofar as A8 is concerned, he was also exonerated on the ground that he had served as a Director only from 04.12.2006 to 28.08.2015 and that all the allegations pertain to the period subsequent to his resignation from the Directorship. Therefore, the learned Senior Counsel submits that when the FIR itself came to be registered solely on the basis of the

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Forensic Audit Report and the subsequent proceedings before the

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Fraud Identification Committee have exonerated A5, A7 and A8 from all the allegations, the continuation of the criminal proceedings against them would amount to an abuse of the process of law. Hence, the FIR, insofar as it relates to A5, A7 and A8, is liable to be quashed.

15. In support of his contentions, he relied upon the Judgment of the Hon'ble Supreme Court of India in the case of ***State Bank of India and Others / Vs/ Rajesh Agarwal and Others*** reported in 2023 6 SCC 1. The relevant of the Judgment is extracted here under:

*98. The conclusion are summarised below:*

*98.1. No opportunity of being heard is required before an FIR is lodged and registered.*

*98.2 Classification of an account as fraud not only results in reporting the crime to the investigating agencies, but also has other penal and civil consequences against the borrowers.*

*98.3 Debarring the borrowers from accessing institutional finance under Clause 8.12.1 of the Master Directions of Frauds results in serious civil consequences for the borrower.*

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*98.4 Such a debarment under Clause 8.12.1 of the Master Directions on Frauds is akin to blacklisting the borrowers for being untrustworthy and unworthy of credit by banks. This Court has consistently held that an opportunity of hearing ought to be provided before a person is blacklisted.*

*98.5 The application of audi alteram partem cannot be impliedly excluded under the Master Directions on Frauds. In view of the time-frame contemplated under the Master Directions on Frauds as well as the nature of the procedure adopted, it is reasonably practicable for the lender banks to provide opportunity of a hearing to the borrowers before classifying their account as fraud.*

*98.6 The principles of natural justice demand that the borrowers must be served a notice, given an opportunity to explain the conclusions of the forensic audit report, and be allowed to represent by the banks/JLF before their account is classified as fraud under the Master Directions on Frauds. In addition, the decision classifying the borrower's account as fraudulent must be made by a reasoned order.*



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*98.7 Since the Master Directions on Frauds do not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, audi alteram partem has to be read into the provisions of the directions to save them from the vice of arbitrariness."*

16. The learned Senior Counsel also relied upon the Judgment of Hon'ble Supreme Court of India in the case of ***Radheshshyam Kejriwal Vs. State of West Bengal*** and reported in (2011) 3 SCC 581, in which, the Hon'ble Supreme Court of India, which reads under:

*38. The ratio which can be culled out from these decisions can broadly be stated as follows:*

*(i) Adjudication proceedings and criminal prosecution can be launched simultaneously;*

*(ii) Decision in adjudication proceedings is not necessary before initiating criminal prosecution;*

*(iii) Adjudication proceedings and criminal proceedings are independent in nature to each other;*



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*(iv) The finding against the person facing prosecution in the adjudication proceedings is not binding on the proceeding for criminal prosecution;*

*(v) Adjudication proceedings by the Enforcement Directorate is not prosecution by a competent court of law to attract the provisions of Article 20(2) of the Constitution or Section 300 of the Code of Criminal Procedure:*

*vi) The finding in the adjudication proceedings in favour of the person facing trial for identical violation will depend upon the nature of finding. If the exoneration in adjudication proceedings is on technical ground and not on merit, prosecution may continue; and*

*vii) In case of exoneration, however, on merits where the allegation is found to be not sustainable at all and the person held innocent, be allowed to continue, the underlying principle being the higher standard of proof in criminal cases.*



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17. A perusal of the counter affidavits filed by the respondents, as well as the submissions made on their behalf, reveals that Accused Nos.5 and 6 had earlier filed petitions before this Court in Crl.O.P. Nos.7968 and 8626 of 2021 seeking to quash the FIR registered in Crime No. RCBD1/2021/E/0002 dated 24.03.2021 on the file of the first respondent. This Court, by a common order dated 16.06.2022, dismissed the said quash petitions. The said order was subsequently affirmed by the Hon'ble Supreme Court in the case of ***Ambedkar Rajkumar Ganta v. Central Bureau of Investigation*** by order dated 19.09.2022 passed in **SLP (Crl.) No.6391 of 2022**.

18. This Court has dismissed the quash petition in Crl.OP.No. 8626 of 2021 with the following observations:

*"30. This case is only in the stage of investigation. The involvement of bank officials/public servant will be known only during the course of investigation. Admittedly, the petitioners are Directors the first accused company. Whether they are independent directors with a limited/no responsibility and whether*



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*they had any role in the commission of offences would be known only during the course of investigation. It is too early to seek for quashing the FIR, on the ground that they have nothing to do with the first accused company after the initiation of proceedings before NCLT.*

*31. In the light of the allegations made in the complaint, the role of the company and directors has to be necessarily investigated. FIR is not an encyclopedia, it only sets the law in motion. Only during the investigation, the role of each and every accused qua the allegations made against them would be known. Whether the complaint allegations are true, whether it disclosed the full details regarding the manner of occurrence, whether there is sufficient evidence to support the allegations are all matters, which are too early to be considered at this stage It is observed in **Vinodh Raghuvanshi Vs. Ajay Arora and Others** reported in (2013) 10 SCC 581, which reads as follows:-*

*" 30. It is a settled legal proposition that while considering the case for quashing of the criminal proceedings the court should not " kill a stillborn child"and appropriate prosecution should not be stifled*



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*unless there are compelling circumstances to do so. An investigation should not be shut out at the threshold if the allegations have some substance. When a prosecution of the initial stage is to be quashed, the test to be applied by the court is whether the uncontroverted allegations as made, prima facie establish the offence. At this stage neither can the court embark upon an inquiry, whether the allegations in the complaint are likely to be established by evidence nor should the court judge the probability, reliability or genuineness of the allegations made therein. More so, the charge sheet filed or charges framed can be added at the subsequent stage, after the evidence is adduced in view of the provisions of Section 216 Cr.P.C.”*

*32. Thus, this Court finds that there are no merits in the claim of the petitioners for quashing the proceedings in FIR No.RCBD1/2021/E/0002 dated 24.03.2021 on the file of the Central Bureau of Investigation, BSFB. In this view of the matter, both the petitions are dismissed. Consequently, connected miscellaneous petition is closed. The first respondent is directed to complete the investigation and file final as early as possible.*



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**WEB COPY** 19. Heard the learned Counsel appearing on either side and perused the materials placed on record.

20. It appears that the very same petitioners, along with the other Directors, have once again filed the present petitions seeking to quash the FIR registered in Crime No. RCBD1/2021/E/0002 on the file of the first respondent. The principal grounds urged are that the classification of the Company's account as "Fraud" was subsequently revoked and that, in the subsequent proceedings before the Fraud Identification Committee, A5, A7 and A8 were exonerated from the allegations on the ground that A5 and A7 were Independent Directors and A8 had resigned from the Directorship even prior to the period during which the alleged acts of fraud were committed.

21. The judgment relied upon by the petitioners is not applicable to the facts of the present case. The said judgment deals with the classification of a borrower's account as "Fraud" by the lending institutions. The classification of an account as "Fraud" and the commission of criminal offences by the borrowers involving

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public funds operate in different fields. The declaration of an account

as "Fraud" was set aside only on the ground of violation of the principles of natural justice. However, no prior opportunity of hearing is required before the registration of an FIR. While the classification of an account as "Fraud" entails civil consequences, the registration of an FIR gives rise to criminal consequences.

22. A perusal of the FIR discloses specific allegations attracting the offences under Sections 467, 468 and 471 of the Indian Penal Code. It is alleged that the accused fabricated and falsified records and utilized such fabricated documents for availing term loans and working capital facilities to the tune of Rs.493.72crores and Rs.316crores respectively.

23. Though A5, A7 and A8 were exonerated from the proceedings relating to the classification of the Company's account as "Fraud", they were not exonerated from the criminal allegations levelled against them. The FIR was not registered solely on the basis of the Forensic Audit Report but also on the basis of several other

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allegations indicating the commission of cognizable offences. It is

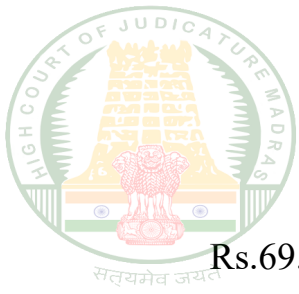
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specifically alleged that the accused, acting in concert, committed economic offences involving public money by falsifying and fabricating books of accounts, accounting entries, vouchers and financial statements.

24. It is further alleged that they opened a current account with another bank outside the consortium without the knowledge, information or permission of the second respondent. They also failed to route the sale proceeds through the Trust and Retention Account and allegedly diverted a sum of Rs.472.79crores received from TANGEDCO through the Canara Bank account. Out of the said amount, only a sum of Rs.62.43crores was subsequently transferred towards the Trust and Retention Account, while a sum of Rs.233.86crores was shown as having been utilized towards operational expenses.

25. It is further alleged that, out of the loan repayments, a sum of Rs.108.05crores was repaid towards loans and another sum of

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Rs.69.45crores was transferred to related parties through transactions

which, according to the prosecution, were sham transactions intended to cheat the second respondent.

26. Apart from the classification of the Company's account as "Fraud", the FIR contains several other specific allegations. It is alleged that coal worth Rs.94.56crores, which constituted the primary security for the second respondent and the other consortium banks, was falsely shown as unfit for use. The said coal had been procured during the financial year 2016-2017. It is further alleged that the accused fraudulently removed the pledged stock, thereby facilitating the diversion of loan funds. The prosecution also alleges that coal worth Rs.196.15crores and Rs.194.19crores was purchased during the financial years 2015-2016 and 2016-2017 respectively; however, the corresponding documents, namely, Goods Receipt Notes, Stock Registers, Testing Reports, Physical Verification Reports, the procedure adopted by the Company for inward and outward movement of coal and Coal Consumption Reports, were not produced by the accused. These allegations, prima facie, disclose the

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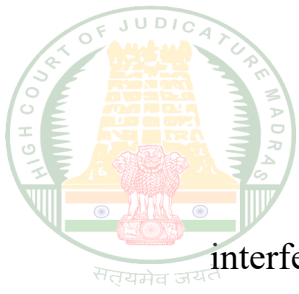
commission of cognizable offences under the relevant provisions of the Indian Penal Code.

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27. It is further alleged that the accused dishonestly and fraudulently furnished false, forged and fabricated data relating to coal stock to the Stock Auditor with the intention of inducing the consortium banks to disburse credit facilities to the fullest extent, although the Company was otherwise not entitled to such facilities. It is also alleged that the accused entered into a criminal conspiracy and submitted inflated stock statements to the second respondent Bank with the intention of inducing the consortium of banks to sanction and continue the credit facilities.

28. It is seen from the First Information Report that there are specific allegations as against the petitioner to attract the offence, which has to be investigated in depth. Further the FIR is not an encyclopedia and it need not contain all facts and it cannot be quashed in its threshold. This Court finds that the FIR discloses prima facie commission of cognizable offence and as such this Court cannot

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interfere with the investigation. The investigating machinery has to

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step in to investigate, grab and unearth the crime in accordance with the procedures prescribed in the Code.

29. The Hon'ble Supreme Court of India passed in the judgment reported in **2019 (14) SCC 350** in the case of ***Sau. Kamal Shivaji Pokarnekhar vs. The State of Maharashtra & ors., (Crl.A.No.255 of 2019 dated 12.02.2019 )*** held that the learned Magistrate while taking cognizance and summoning, is required to apply his judicial mind only with the view to taking cognizance of the offence whether a *prima facie* case has been made out for summoning the accused person. The learned Magistrate is not required to evaluate the merits of the materials or evidence in support of the complaint, because the Magistrate must not undertake the exercise to find out whether the materials would lead to conviction or not. Only in a case where the complaint does not disclose any offence or is frivolous, vexatious or oppressive, the complaint/FIR can be taken for consideration for quashment. If the allegations set out in the complaint do not constitute the offence of which cognizance has been taken by Magistrate, it can be considered for quashment. Therefore, it

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is not necessary that a meticulous analysis of the case should be done

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before the trial to find out whether the case would end in conviction or acquittal. If it appears on a reading of the complaint and consideration of the allegations therein, in the light of the statement made on oath that the ingredients of the offence are disclosed, there would be no justification to interfere. At the initial stage of issuance of process, it is no open to the Court to stifle the proceedings by entering into the merits of the contentions made on behalf of the accused. Therefore, the criminal complaint cannot be quashed only on the ground that the allegations made therein appear to be of a civil nature. If the ingredients of the offence alleged against the accused are *prima facie* made out in the complaint, the criminal proceeding shall not be interdicted.

30. Further the Hon'ble Supreme Court of India issued directions in the judgment reported in **2021 SCC Online SC 315** in the case of ***M/s.Neeharika Infrastructure Pvt. Ltd., Vs. State of Maharashtra & ors.***, as follows :-



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“23. ....

vi) *Criminal proceedings ought not to be scuttled at the initial stage;*

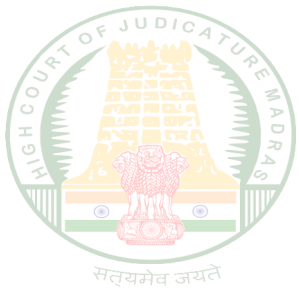
vii) *Quashing of a complaint/FIR should be an exception rather than an ordinary rule;*

.....

xii) *The first information report is not an encyclopaedia which must disclose all facts and details relating to the offence reported. Therefore, when the investigation by the police is in progress, the court should not go into the merits of the allegations in the FIR. Police must be permitted to complete the investigation. It would be premature to pronounce the conclusion based on hazy facts that the complaint/FIR does not deserve to be investigated or that it amounts to abuse of process of law. After investigation, if the investigating officer finds that there is no substance in the application made by the complainant, the investigating officer may file an appropriate report/summary before the learned Magistrate which may be considered by the learned Magistrate in accordance with the known procedure;*

.....

xv) *When a prayer for quashing the FIR is made by the alleged accused and the court when it*

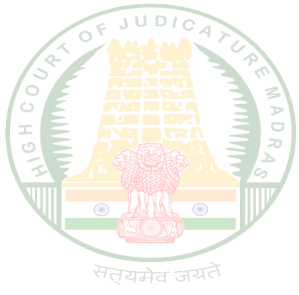


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*exercises the power under Section 482 Cr.P.C., only has to consider whether the allegations in the FIR disclose commission of a cognizable offence or not. The court is not required to consider on merits whether or not the merits of the allegations make out a cognizable offence and the court has to permit the investigating agency/police to investigate the allegations in the FIR; .....*”

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31. In view of the foregoing discussion, this Court is not inclined to quash the First Information Report. That apart, Accused Nos.5 and 6 had earlier approached this Court seeking to quash the very same FIR, and the said petitions were dismissed by this Court. The said order was also affirmed by the Hon'ble Supreme Court. Therefore, the present petitions are liable to be dismissed. Accordingly, the first respondent is directed to complete the investigation in Crime No. RCBD1/2021/E/0002 and file the final report, if not already filed, before the jurisdictional Magistrate within a period of sixteen (16) weeks from the date of receipt of a copy of this order.



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32. Accordingly, these Criminal Original Petitions stand

dismissed, since the order dismissing the earlier quash petition has already been affirmed by the Hon'ble Supreme Court by order dated 19.09.2022 passed in SLP (Crl.) No.6391 of 2022. Consequently, the connected miscellaneous petitions are closed.

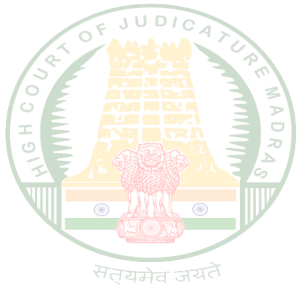
**08.07.2026**

Index : Yes/No  
Neutral citation : Yes/No  
Speaking/non-speaking order  
Vv

To

1. The Superintendent of Police,  
Central Bureau of Investigation,  
Banking Securities Fraud Branch,  
New Delhi-110003
2. The Public Prosecutor,  
Madras High Court,  
Chennai.

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**G.K.ILANTHIRAIYAN, J.**

Vv

**Pre-delivery Order  
made in  
Crl.O.P.Nos.27727, 27736, 28718,28722,  
28725 and 28726 of 2023  
and 751 of 2024**

**08.07.2026**