

Three years rigorous imprisonment to a proprietor of a hyderabad based private firm

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New Delhi,

The Principal Special Judge for CBI Cases, Hyderabad has sentenced Sh. M. Ravi Kumar, Proprietor, M/s Ravi Steel Tubes, Hyderabad to undergo three years Rigorous Imprisonment with fine of Rs.25,000/- each for offences u/s 120B,420 of IPC. A fine of Rs. 25,000/- each was also imposed on the firm M/s Ravi Steel Tubes, Hyderabad u/s 120B & 420 of IPC. Total fine comes to Rs.1,00,000/-.

CBI had registered a case on 04.10.2002 u/s 120-B, r/w 420, 468, 471 of IPC and Section 13(2) r/w 13(1) (d) of PC Act 1988 against Sh. M. Ravi Kumar and other officials of State Bank of Hyderabad on the allegations that the accused conspired together and availed various credit facilities based on bogus collateral securities, violation of bank norms and thereby cheated the bank to the tune of Rs.139.57 lakh.

After investigation, a chargesheet was filed on 18.08.2004 against the accused. During trial, two accused died, hence the case against them was abated.

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