

Nine Accused Sentenced To Undergo Three To Seven Years Of Rigorous Imprisonment With A Total Fine Of Rs.50 Lakh In A Bank Fraud Case

By : INVC Team Published On : 30 Jan, 2013 06:16 PM IST

INVC,,Delhi,, The Special Judge for CBI Cases, Chennai convicted Shri K.Y.Subramanian, former Branch Manager of Punjab National Bank and eight other private persons in a Bank fraud case. Shri K.Y.Subramanian, then Branch Manager; Shri R.Udayakumar & Shri S. Ravi, both private persons were sentenced to undergo three years Rigorous Imprisonment. Shri D.Kalaiselvam; Shri N.Devaraj; Shri V.J.Vijaykumar; Shri S.Vijaykumar; Shri D.Senthil & Shri S.Elumalai, all other private persons were sentenced to undergo seven years Rigorous Imprisonment. A total fine of Rs.50,20,000/- was also imposed on them. A case was registered against Shri K Y Subramanian, former Branch Manager of Punjab National Bank, Adyar Branch, Chennai; private persons Shri D. Kalaiselvam; Shri N Devaraj; Shri K Shanmugam; Shri K Udayan; Shri V.J Vijayakumar; Shri C.Singaram; Shri S. Vijayakumar; Shri. D. Senthil; Shri. S.Elumalai; Shri S. Ravi and the approved valuer of Punjab National Bank, Shri R.Udayakumar based on the allegation that during October 1999, the said accused persons entered into a criminal conspiracy to cheat Punjab National Bank, Adyar Branch. In furtherance to the conspiracy, Shri K.Y Subramaniam dishonestly & fraudulently abused his official position as Senior Manager and sanctioned six truck loans for Rs. Five Lakh each for the purpose of purchasing of second hand trucks in the names of private persons, based on the fabricated loan documents submitted in the names of the loonees which were used as genuine. Fabricated sale agreements were submitted by the loonees for the purchase of the trucks in which three Registration numbers were of two wheelers and the other three trucks were already on hypothecation with private financier. Further to the conspiracy, the guarantor of the said loans submitted fabricated sale agreements and Shri R.Udyakumar being the panel valuer of the Bank had inflated the value of the properties submitted as security which were worth Rs. 3,18,000/- to an exorbitant rate of Rs. 41,80,000/-. Shri K.Y.Subramaniam, then Branch Manager knowing fully well about the fraudulent nature of the loan documents, had sanctioned these loans and thus caused loss of Rs. 30 lakh (approx) to Punjab National Bank. After the investigation of the case, CBI filed a charge sheet against the accused persons under sections 120-B r/w 420, 468, 419, 467, 468, 467 r/w 471, 468 r/w 471 IPC 109 r/w 419 IPC and 13(2) r/w 13 (1) (d) of PC Act 1988. During the trial, Shri K Shnmugam expired and charges against him were abated. Shri K.Udayan & Shri Singaram had not attended the Court and the case against them was split up.

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