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SUPREME COURT

Ex-Bank Chief Cleared

Supreme Court Sees No Case in Loan Misuse Scandal

Sheikh Rayees • October 17, 2024

PUBLISHED REPORT

The Supreme Court has upheld the discharge of the former Chairman and Managing Director of the Central Bank of India from allegations tied to a Rs. 436-crore credit facility misuse. The case revolved around loan approvals that allegedly caused significant financial losses for the bank, but the Court found no grounds to frame charges against him. A two-judge bench dismissed the Central Bureau of Investigation's (CBI) appeal challenging the Gujarat...

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