

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.07.2018

CORAM:

THE HON'BLE MR. JUSTICE P.N. PRAKASH

Crl.O.P. No.17034 of 2018

P.V. Krishna Prasath

Petitioner

vs.

The Inspector of Police
Economic Offence Wing II
Guindy
Chennai

Respondent

Criminal Original Petition filed under Section 482 Cr.P.C. seeking to modify the condition "(2) the petitioner shall execute a bond for a sum of Rs.1,00,000/- with two sureties each for the like sum subject to the satisfaction of this Court and (3) the petitioner shall deposit a sum of Rs.25,00,000/- to the credit of this case" passed by the Special Judge under the TNPID Act, Chennai in Crl.M.P. No.933 of 2018 dated 28.06.2018.

For petitioner Mr. A. Selvendran

For respondent Mr. C. Raghavan
Govt. Advocate (Crl. Side)

ORDER

The petitioner was arrested in Cr. No.12 of 2017 for the alleged offences under Sections 420, 406 and 120-B IPC and Section 5 of the TNPID Act and was remanded to judicial custody. Investigation was not completed within 60 days and therefore, the petitioner filed Crl.M.P. No.933 of 2018 before the Special Court for TNPID Act Cases, Chennai (Trial Court) for default bail. The Trial Court, by order dated 28.06.2018 passed in Crl.M.P. No.933 of 2018, granted default bail to the petitioner on certain conditions, two of which are that the petitioner shall execute a bond for a sum of Rs.1 lakh with two sureties each for the like sum, subject to the satisfaction of the Court and that he shall deposit a sum of Rs.25 lakhs to the credit of the said case. Unable to execute a bond for a sum of Rs.1 lakh and also to mobilise the sum of Rs.25 lakhs for making deposit,

the petitioner is before this Court seeking modification of the said two conditions.

2 Mr. A. Selvendran, learned counsel for the petitioner, submitted that the Trial Court has imposed onerous conditions on account of which, the petitioner has not been able to enjoy the fruits of the bail order.

3 Per contra, Mr. C. Raghavan, learned Government Advocate (Crl. Side) submitted that the petitioner was the Managing Director of Thripura Chits Private Ltd. and had collected money from depositors to the tune of Rs.94 crores; however, in the bail order dated 28.06.2018, the defalcated amount has been mentioned as Rs.51.40 crores only.

4 Though in a case of this nature where the allegation is that the petitioner had collected deposits from 1,817 depositors and had not repaid the amounts so collected, the order of the Trial Court directing the petitioner to deposit a sum of Rs.25 lakhs cannot be said to be totally illegal.

5 Mr. A. Selvendran, learned counsel for the petitioner submitted that both the petitioner and his wife are in incarceration and they are finding it very difficult to mobilise funds to execute a bond for Rs.1 lakh as well to deposit a sum of Rs.25 lakhs.

6 Accepting the said submission, the condition stipulating the petitioner to execute a bond for a sum of Rs.1 lakh with two sureties is reduced to Rs. 50,000/- with two sureties and the condition stipulating the petitioner to deposit an amount of Rs.25 lakhs is reduced to Rs.10 lakhs.

7 Except the above two modifications, rest of the conditions imposed by the Trial Court vide order dated 28.06.2018 shall remain the same. On the petitioner depositing a sum of Rs.10 lakhs, the same shall be re-deposited in a fixed deposit account in any one of the nationalised banks, so that the amount accrues interest and the same can be disbursed to the depositors proportionately at the end of the trial.

This Criminal Original Petition stands ordered accordingly.

Sd/-

Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

To

- 1 The Inspector of Police
Economic Offence Wing II
Guindy
Chennai
- 2 The Special Judge under the TNPID Act
Chennai
- 3 The Public Prosecutor
High Court of Madras
Chennai 600 104

+2cc to Mr.A.Selvendran, Advocate, S.R.No.44878

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AK(CO)
GSP(10/07/2018)



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