

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 19.07.2018

CORAM

THE HONOURABLE Mr.JUSTICE P.N.PRAKASH

CRL.O.P.No.18010 of 2018

M.E.Venu

.. Petitioner

Vs

The State of Tamil Nadu  
Rep. by Inspector of Police,  
EOW, Guindy, Chennai.  
[Crime No.12/2017]

.. Respondent

Criminal Original Petition filed under Section 482 of Cr.P.C., praying to modify the condition of depositing Rs.10 Lakhs to the credit of the case as ordered by the Hon'ble Special Judge TNPID Act in Crl.M.P.No.845 / 2018 pending investigation in Cr.No.12/2017 on the file of the respondent police.

For Petitioner : Mr.T.Chandrasekar  
For Respondent : Mr.C.Raghavan  
Govt. Advocate

O R D E R

The petitioner is an accused in Crime No.12 of 2017 for the offences under Section 420, 406, 120[b] IPC and Section 3 of TNPID Act, 1997. He was arrested by the Police on 26.04.2018. Since no final report was filed within 60 days, the petitioner was released on bail in Crl.M.P.No.845 of 2018 on 28.06.2018 by the Special Court for TNPID Act cases, Chennai, on certain conditions, in which the petitioner was directed to deposit Rs.10,00,000/- to the credit of the case. This petition has been filed for modification of the aforesaid condition.

2.Heard the learned counsel for the petitioner and the learned Government Advocate appearing for the respondent.

3.Learned counsel for the petitioner submitted that the petitioner was not a Shareholder and only a Director and that, he was getting salary from M/s.Thirupura Chits Pvt. Ltd. [A1]. He further contended that the condition to deposit Rs.10,00,000/- is indeed onerous. In support of his submission, he placed reliance upon the unreported Common Order [dated

24.10.2017] of Madurai Bench of this Court in Amaldoss and others Vs Inspector of Police, Patteeswaram Police Station, Thanjavur District.

4.Per contra, learned Government Advocate submitted that the petitioner was a Director in M/s.Thirupura Chits Pvt. Ltd., in support of which, he produced Form-32. He further submitted that 4000 persons have been cheated to a tune of Rs.95 Crores. He further submitted that Krishnaprasad [A2] who was the Managing Director of A1 was granted bail, on condition that he deposits Rs.10,00,000/-.

5.Taking into consideration all these factors, this Court is of the view that interest of justice will be served, if condition No.6[3] is modified by reducing Rs.10,00,000/- to Rs.2,00,000/-. Rest of the conditions shall remain the same. On such deposit, the TNPID Court shall redeposit the amount in a Fixed Deposit account in any nationalised bank and the same can be disbursed to the victims at the appropriate time.

With the above modification, this petition is ordered accordingly.

Sd/-

Assistant Registrar(CS-VII)

//True Copy//

Sub Assistant Registrar

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To

1.The Special Judge,  
Special Court under TNPID Act Cases,  
Chennai.

2.The Inspector of Police,  
EOW, Guindy, Chennai.

3.The Public Prosecutor,  
High Court, Madras.

+1cc to Mr.T.CHANDRASEKARAN, Advocate, S.R.No. 48116

CRL.OP.No.18010 of 2018

NA(CO)

TR(20/07/2018)