



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
(Criminal Jurisdiction)

Friday, the Third day of August Two Thousand Eighteen

WEB COPY

PRESENT

The Hon`ble Mr.Justice G.R.SWAMINATHAN

CRL OP(MD) No.9422 of 2018

1 INNASIPILLAI LOURDUPILLAI JOSEPH JEYARAJ
2 ELSHADAU LOURDUPILLAI SANTHANA PETER
3 IRUDAYARAJ MANICKAMPILLAI JEYABALAN

... PETITIONERS / ACCUSED 5-7

Vs

THE STATE REP.BY
THE INSPECTOR OF POLICE
ECONOMIC OFFENCES WING,
MADURAI
(IN CRIME NO.6 OF 2018)

... RESPONDENT / COMPLAINANT

For Petitioners : MR.VEERA KATHIRAVAN, Senior Counsel for
Mr.R.MANICKARAJ Advocate
IN CRL OP(MD) No.9422 of 2018

: Mr.M.K.SAMIDURAI, Advocate
IN CRL OP(MD) No.9475 of 2018

For Respondent : Mr.A.ROBINSON, Government Advocate(Crl.Side)
IN BOTH THE PETITIONS

For Intervenor : M/S.A.SARAVANA KUMAR, Advocate in
CRL MP(MD)Nos.4916 & 4917 of 2018 in
CRL OP(MD)No.9475 & 9422 of 2018

For Intervenor : M/S.I.PINAYGASH, Advocate in
CRL MP(MD)Nos.5498 & 5499 of 2018 in
CRL OP(MD)No.9475 & 9422 of 2018

For Intervenor : Mr.Y.KRISHNAN, Advocate in
CRL MP(MD)Nos.6182 & 6188 of 2018 in
CRL OP(MD)No.9422 & 9475 of 2018

PETITION FOR ANTICIPATORY BAIL Under Sec. 438 Cr.P.C.

ORDER : The Court Made the following order :-

<https://hcservices.ecourts.gov.in/hcservices/>

Heard the learned Senior Counsel for the petitioners/accused



and the learned counsel for the intervenors and the learned Government counsel for the State.

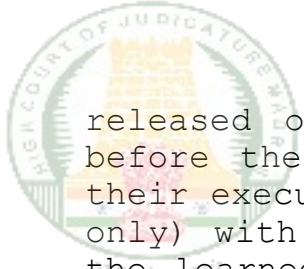
2. The petitioners herein stand accused in Crime No.6 of 2018 on the file of the Economic Offences Wing, Madurai for the offences under Sections 406, 420 & 120 B IPC r/w Section 5 of the TNPID Act. The petitioners have been running Blessing Agro Farm India Pvt.ltd, Blessing Asset Promoters India Pvt Ltd, Blessing Family Health Care Private Ltd and Blessing Pet Manufacturer Pvt.Ltd. They are head quartered at Madurai. The petitioners are functioning as Directors in these companies. The petitioners had promoted certain investment schemes. The schemes are for varying periods. The promise of the petitioners is that lands will be purchased based on the amounts received and that after the expiry of the scheme period, investors will get plots depending on the maturity value. It shocks the conscience of this Court that thousands of individuals had deposited their moneys in these entities. The amount collected is to the tune of almost 117 crores. Alleging that the petitioners have not acted in terms of the promises held out by them, the defacto complainant has caused registration of the F.I.R in question.

3. This Court wanted to know as to whether there was any siphoning off the funds. This Court directed the petitioners to get a certificate from a chartered accountant to demonstrate as to how the money has been spent. Pursuant to the direction given by this Court, the petitioners have filed 2 certificates dated 28.07.2018 and 31.07.2018 issued by M/s.Manohar Chowdhry & Associates. The prosecution also verified that the said certificates have actually been issued by a registered chartered accountants. It is seen there from that the moneys invested by the individuals appears to have been substantially utilized for purchasing immovable properties as such.

4. This Court is also of the view that the intervenors herein cannot be said to be innocent, gullible investors. They have received huge commissions from the accused companies. It appears that the petitioners have promised to give hefty commissions to the agents who have been able to mobilise funds from individual investors. In fact, each of the intervenors represent atleast a few hundred investors.

5. Since the petitioners have been able to substantially account for the moneys deposited with them, this Court is of the view that they can be granted anticipatory bail. Even during the pendency of these petitions, there has been conveyance of plots in the names of the individual agents. Therefore, by arresting the petitioners no purpose will be served. More than any thing else, the case against the petitioners rests on documentary evidence.

6. Therefore, this Court grants anticipatory bail to the petitioners herein. Accordingly, the petitioners are ordered to be



released on bail in the event of arrest or on their appearance before the learned Special Court for TNPID Cases, Madurai and on their executing a bond for a sum of Rs.10,000/- (Rupees Ten Thousand only) with two sureties each for a like sum to the satisfaction of the learned Magistrate concerned and on further condition that the petitioners shall appear before the respondent police daily at 10.30 A.M for a period of 30 days and thereafter, as and when required for interrogation. The petitioners shall comply with the conditions stipulated under Section 438 Cr.P.C. Scrupulously and the petitioners shall appear before the concerned Magistrate within a period of 15 days from the date on which the order copy made ready, failing which, the petition for anticipatory bail shall stand dismissed.

7. Merely because this Court granted anticipatory bail to the petitioners, it does not mean that the petitioners are above board. The fact that 117 crores of rupees could be collected over a period of few years stuns me. The numbers and figures are mind-boggling. The scheme of the petitioners is nothing but a ponzi scheme. The petitioners have been paying the earlier investors by utilizing funds obtained from the later investors. It is a rank fraud. Therefore, this Court directs the prosecution to expedite the investigation and file the final report within a period of three months from the date of receipt of a copy of this order. The prosecution shall file the report in such a way that there is no room for returning the same. The learned Special Judge for TNPID Cases, Madurai is directed to take the final report on file and conclude the trial as early as possible.

8. With these directions, these Criminal Original Petitions stand allowed.

sd/-
03/08/2018

/ TRUE COPY /

Sub-Assistant Registrar (C.S.)
Madurai Bench of Madras High Court,
Madurai - 625 023.

SKM

TO

1 THE INSPECTOR OF POLICE
ECONOMIC OFFENCES WING,
MADURAI.

2 THE JUDGE,
SPECIAL COURT FOR TNPID CASES,
MADURAI.



3 THE THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT,
MADURAI.

+1. CC to M/S. R. MANICKARAJ Advocate SR.No.15023
+1. CC to M/S. A.SARAVANAKUMAR Advocate SR.No.15130

PS/PN/SAR-1:09/08/2018:4P/6C

ORDER
IN
CRL OP (MD) No.9422 of 2018
Date :03/08/2018