

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 14.08.2020

CORAM

THE HONOURABLE MR. JUSTICE A.D.JAGADISH CHANDIRA

Cr1.O.P.No.11185 of 2020

1.M.V.Mahadevan
2.C.Ravikumar

... Petitioners

Vs.

State Represented by :-

The Inspector of Police,
Economic Offences Wing-2,
Hozur Road, Coimbatore-641018.
(Crime No.2 of 2020)

... Respondent

Prayer: Criminal Original Petition filed under Section 438 Cr.P.C.,
praying to enlarge the petitioners on bail in the event of their
arrest in Crime No.2 of 2020, pending investigation on the file of
the respondent police.

For Petitioners : Mr.K.Thangarasu

For Respondent : Mr.K.Prabakar
Additional Public Prosecutor

O R D E R

(The case has been heard through video conference)

The petitioners, who apprehend arrest at the hands of the
respondent police for the alleged offences punishable under Sections
420 and 406 of IPC and Section 5 of TNPID Act, in Crime No.2 of 2020,
on the file of the respondent police, seek anticipatory bail.

2. The case of the prosecution is that the petitioners collected
to the tune of Rs.25 Crores from the 260 depositors and thereafter
they did not repay the said amount, thereby they cheated the
depositors. Hence, the complaint.

3.The learned counsel appearing for the petitioners would submit
that the petitioners are innocent persons and they have been falsely
implicated in this case. He would further submit that the petitioners
have been running the company from the year 2012 and there was no
intention to cheat and due to the present economic condition, the
petitioners company suffered loss and they are facing financial
crunch and are unable to repay the depositors. He would submit that
the petitioners have repaid some amounts to the depositors. Hence he
prays to grant anticipatory bail to the petitioners.

4. The learned Additional Public Prosecutor submits that the petitioners running Meridio sharing Private Limited, Consultancy Private Limited and collected more than Rs.25 Crores from the depositors and thereafter, they did not repay the said amount. He would submit that the co-accused have been arrested and they have not co-operated with the investigating agency with regard to the investment of deposits collected. He further submitted that the trial Court dismissed the bail petition of the arrested accused and also submitted that the custodial interrogation of the petitioners are essential for recovery of documents, and to find out the money trail. Hence he vehemently opposed to grant anticipatory bail to the petitioners.

5. The learned counsel for the intervenor submitted that the petitioners have cheated more than 260 depositors.

6. Heard the learned counsel on both sides.

7. This matter is listed before this Court on several occasions and the learned counsel for the petitioners was directed to produce some proof to show that the petitioners are able to repay the amount to the depositors. Till date the petitioners have not produced a single scrap of paper to show that they have resources to repay the amount to the depositors. The petitioners are also unable to produce details regarding repayments made as claimed by them.

8. Taking into consideration the allegations and also the fact that the case is in the initial stage of the investigation and that the custodial interrogation of the petitioners are essential, this Court is not inclined to grant anticipatory bail to the petitioners.

9. Accordingly, this Criminal Original Petition is dismissed.

-sd/-
14/08/2020

This order, on being produced, be punctually observed and carried into execution by all concerned

TRUE COPY

Sub-Assistant Registrar (Statistics/C.S.)
High Court, Madras - 600 104.

TO

1 THE TNPID COURT
COIMBATORE.

2 THE PUBLIC PROSECUTOR
HIGH COURT, MADRAS.

3 INSPECTOR OF POLICE
ECONOMIC OFFENCES WING-2,
HOZUR ROAD,
COIMBATORE 641 018.

CC to M/S.K.THANGARASU Advocate on payment of necessary charges

CRL OP.11185/2020

Date :14/08/2020

cs 04/09/2020



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