



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

(Criminal Jurisdiction)

Date : 14/05/2020

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PRESENT

The Hon`ble Dr.Justice G.JAYACHANDRAN

CRL OP (MD) . Nos.5276 and 5277 of 2020

1. T.Praveen Kumar
2. S.Vishwanathan

... Petitioners/Accused No.1 & 2
in Crl.O.P. (MD) No.5276 of 2020

1. S.Vishwanathan
2. T.Praveen Kumar

... Petitioners/Accused No.1 & 2
in Crl.O.P. (MD) No.5277 of 2020

Vs

State Rep.by
The Inspector of Police,
District Crime Branch,
Ramanathapuram District.
(Crime Nos.27 and 30 of 2020)

... Respondent/Complainant
in both petitions

For Petitioners : M/s.R.Anand,
(in both petitions) Advocate.

For Respondent : Mr.S.Chandarasekar,
(in both petitions) Additional Public Prosecutor

PETITIONS FOR BAIL Under Sec.439 of Cr.P.C

PRAYER :-

For Bail in Crime Nos.27 and 30 of 2020, on the file of the respondent Police.

COMMON ORDER : The Court made the following order :-

Based on the complaint given by one Suresh, the case has been registered for the offences punishable under Sections 406 and 420 of IPC r/w 65 and 74 of IT Act, 2000, in Crime No.30 of 2020, by the respondent Police.

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



2. According to the complainant one Habiz contacted him over phone and induced him to invest in Topic market, whereby, he will get attractive returns. Tempted by this inducement, he has transferred nearly Rs.2,83,550/- into the account of Sri Krishna Traders, Erode. But he could not get back his money. On enquiry he has come to know that the petitioners who are the representatives and agents of Sri Krishna Traders has schemed to cheat him to invest in the online trade. A similar complaint has also been registered against these petitioners in Crime No.27 of 2020 for cheating around Rs.7,50,000/- from one Arulrajan.

3. The learned counsel appearing for the petitioners would submit that these petitioners have nothing to do with the alleged offence. Even according to the complainant, it was one Habiz who called them to invest in Sri Krishna Traders. There is no material to link the petitioners with Sri Krishna Traders or the said Habiz. In fact, the petitioners are also one among the victims. They have invested huge amount in the said "Topic market" and due to the Corona pandemic, the trade has fallen. The respondent police without proper understanding of the transaction, inspite of explaining to them by the petitioners they have arrested the petitioners and they are in prison since 23.03.2020.

4. The learned Additional Public Prosecutor appearing for the State would submit that A-1/Praveen Kumar and A-2/Visvanathan opened the savings account in the name of Sri Krishna Traders with nexus of Topic Market company agent Habiz and subsequently they opened another account in the name of Suriya Traders and submitting Adhar and other supporting documents belongs to Punithavathy and requested customers to deposit the money on Topic market company by promise them if sum of Rs.7,50,000/- in the name of Sri Krishna Traders, the amount will be generated on the market value of American Dollars. The complainants believed and deposited Rs.49,72,300/- to the Topic Market company. Thereafter, no such a profit was generated as promised and thus cheated. Investigation revealed that accused deposited that amount in the Crypto Currency. (Bit Coin and Ethereum). Further the learned Additional Public Prosecutor would submit that since there is element of violation of foreign exchange law in the said transactions, the respondent police is contemplating to consult the Enforcement Directorate and ascertain whether any investigation under Prevention of Money Laundering Act is required. Due to pandemic situation the correspondence between the State Police and the Enforcement Directorate is delayed and yet to be concluded.

5. The alleged offence involves on line trade. Whether there is any violation of Foreign Exchange Law or money laundering can be ascertained only in the course of investigation. If the petitioner is released on bail, at this juncture it will detract the



6. Hence, these petitions stands dismissed.

sd/-
14/05/2020

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/ /2020
Sub-Assistant Registrar (C.S.)
Madurai Bench of Madras High Court,
Madurai - 625 023.

TO

1 THE INSPECTOR OF POLICE,
DISTRICT CRIME BRANCH,
RAMANATHAPURAM DISTRICT.

2 THE OFFICER INCHARGE, DISTRICT PRISON,
RAMANATHAPURAM DISTRICT.

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

ORDER

IN

CRL OP (MD). Nos.5276 and 5277 of 2020
Date :14/05/2020

MS/PN/SAR-2/14.05.2020/3P.4C