



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

Date : 24/09/2020

PRESENT

The Hon'ble Mr.Justice V.BHARATHIDASAN

CRL OP(MD).No.9901 of 2020

1.Aravid Rajkumar
2.Bharathraj
3.Gopalakrishnan

... Petitioners/Accused Nos.2 to 4

Vs

State rep.by,
The Inspector of Police,
Economic Offences Wing - II,
Tirunelveli District.
(Crime No.1 of 2020)

... Respondent/Complainant

For Petitioners: Mr.AR.L.Sundaresan, Senior Counsel
For K.Vairamuthu, Advocate.

For Respondent : Mr.K.Suyambulinga Bharathi,
Government Advocate (Crl.Side)

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

PRAYER :-

For an Anticipatory Bail in Crime No.1 of 2020 on the file of the respondent police.

ORDER : The Court made the following order :-

The petitioners, who are arrayed as A2 to A4, apprehending arrest at the hands of the respondent police for the offences punishable under Sections 120(B), 406, 420 IPC and Section 5 of Tamil Nadu Protection of Interest of Depositors (in Financial Establishment) Act, 1997, 3, 4, 5 and 21 Banning of the Unregulated Deposits Schemes Ordinance Act, 2019, in Crime No.1 of 2020 on the file of the respondent police, seek anticipatory bail.

2.The case of the prosecution is that the petitioners are running a Finance Company and received the deposits from various depositors to the tune of Rs.48 lakhs. As per the scheme, the



petitioners have to be paid substantial interest and also to return the deposited amount. But, the petitioners neither paid any interest nor returned the deposited amount. Hence, the complaint.

3. Heard the learned counsel appearing for the petitioners and the learned Government Advocate (Crl.Side) appearing for the respondent.

4. The learned counsel appearing for the petitioners submitted that the petitioners are running a business and the defacto complainant only paid the amount for investment in the Company. Now, due to some financial problem, at present, the petitioners could not pay the interest as well as the principle amount. He would further submit that the petitioners have no intention to cheat the depositors.

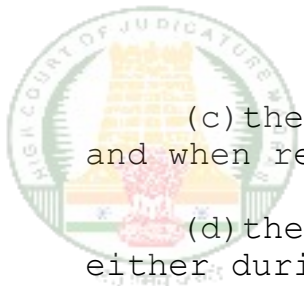
5. The learned Government Advocate (Crl.Side), appearing for the respondent police submitted that the petitioners received the amount from various depositors to the tune of Rs.48,69,000/- and only repaid a part amount of Rs.4,36,000/- and the remaining amount not yet paid. He further submitted that investigation is still pending.

6. considering the facts and circumstances of the case and also considering the rival submissions on either side and on perusal of the records, it is seen that the petitioners received the amount from the depositors for investment in the business and they have also paid a part amount to the depositors, this Court is inclined to grant anticipatory bail to the petitioners subject to the following conditions:

7. Accordingly, the petitioners are ordered to be released on bail in the event of arrest or their appearance, within a period of four weeks from the date of receipt of a copy of this order, before the learned Special Judge for TNPID, Madurai District, on condition that the petitioners shall execute a bond for a sum of Rs.25,000/- (Rupees Twenty Five thousand only) each with two sureties each for a like sum to the satisfaction of the respondent Police or to the Police Officer, who intends to arrest or to the satisfaction of the learned Magistrate concerned and on further condition that:

(a) the petitioners and the sureties shall affix their photographs and left thumb impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity;

(b) the petitioners are directed to deposit a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) to the credit of Crime No.1 of 2020 before the learned Special Judge for TNPID, Madurai, within a period of four weeks without prejudice to his rights and contentions before the trial Court ;



(c)the petitioners shall report before the respondent police as and when required for interrogation.

(d)the petitioners shall not tamper with evidence or witness either during investigation or trial;

(e)the petitioners shall not abscond either during investigation or trial;

(f)on breach of any of the aforesaid conditions, the learned Magistrate/ Trial Court is entitled to take appropriate action against the petitioners in accordance with law as if the conditions have been imposed and the petitioners released on bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in P.K.Shaji Vs. State of Kerala [(2005) AIR SCW 5560]; and;

(g)if the accused/petitioners thereafter absconds, a fresh FIR can be registered under Section 229-A IPC.

sd/-
24/09/2020

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

Note : In view of the present lock down owing to COVID-19 pandemic, a web copy of the order may be utilized for official purposes, but, ensuring that the copy of the order that is presented is the correct copy, shall be the responsibility of the advocate/litigant concerned.

TO

- 1.THE SPECIAL JUDGE FOR TNPID, MADURAI
 - 2.THE INSPECTOR OF POLICE
ECONOMIC OFFENCES WING II, TIRUNELVELI DISTRICT.
 - 3.THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT, MADURAI.
- +1. CC to M/S.VAIRAMUTHU, Advocate SR.No.6621

ORDER IN
CRL OP(MD) No.9901 of 2020
Date :24/09/2020

VSD

<https://hccvcs.evse.org.in/ncg-services> 24/09/2020 : 3P/5C