



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

Date : 09/12/2020

PRESENT

The Hon`ble Mr.Justice G.K.ILANTHIRAIYAN

CRL OP(MD) . No.14378 of 2020

1. M.Jeyaraj
2. Anand

... Petitioners/Accused No.7 & 8

Vs

The State represented by,
The Inspector of Police,
Economic Offences Wing -II
Dindigul District
Crime No.1/2020.

... Respondent/Complainant

For Petitioners : M/s.S.Balaji,
Advocate.

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

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

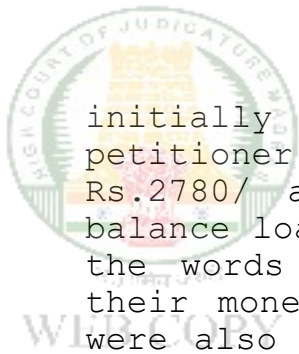
PRAYER :-

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

ORDER : The Court made the following order :-

The petitioners/A7 and A8, who were arrested and remanded to judicial custody on 09.11.2020 for the offences punishable under Sections 406,420,120(B) of IPC and Section 5 of Tamil Nadu Protection of Interest of Depositors Act (TNPID Act) on the file of the respondent police seek bail.

2.The case of the prosecution is there are numerous schemes introduced by the accused persons and stated that if the persons collects a group of 15 persons with a deposit sum of Rs.6100/- each person the trust would provide a loan of Rs.1,00,000/- to each of them without any interest and they have to repay it as monthly installment of Rs.2780/- for 36 months. Further they also informed that will initially provide a loan of Rs.25000/- to each of them and the petitioner would have to repay the same in 7 installments of Rs.2780 for 36 months. Further they also informed that they will



initially provide a loan of Rs.25000/- to each of them and the petitioner would have to repay the same in 7 installments of Rs.2780/- and on completion of the same they would provide the balance loan of Rs.75000/- to the petitioner. Upon believing the words of the accused persons 5430 depositors have deposited their money to the tune of Rs.3.50 Crores and all the depositors were also issued with receipts and the accused persons have signed in their receipt. Therefore all the accused persons have cheated the depositors and they did not repay the amount as assured by them.

3.The learned counsel for the petitioners would submit that the entire complaint is false one and a concocted new story as against the petitioners. The petitioners are arrayed as A7 and A8 and they have not promised to the defacto complainant and they have not received any money from her or any other depositors and induced any depositors. They have deposited the money in the name of Shri Mariamman Trust. He further submitted that the petitioners are no way connected with the Shri Mariamman Trust and they are neither trustee nor members of the trust and as such they have nothing to do with the prosecution case. He would also submit that the petitioners were in jail from 09.11.2020, hence they seeks bail

4. The learned Government Advocate(Crl.Side) would submit that there are totally 9 accused in this case and the petitioners herein are arrayed as A7 and A8. A1 to A3 are trust and in the name of trust all the accused persons induced the general public with a new way of interest collected a sum of Rs.3.50 crores from 5430 subscribers. Infact they also issued receipt. After receipt of deposited amount all the accused persons invested the same under various business and the petitioners are arrayed as A7 and A8. Without diverting the funds started television channel in the name and style Nivetha and also purchased vehicles. Investigation is still pending and still now the respondent did not identify any of the property and also did not attach any of the property belonging to the petitioners. He would also submit that if the petitioners are released on bail they will tamper the witness and hamper the material evidence collected, hence he objected to granted bail to the petitioner.

5. It is seen that there are totally nine accused in this case and the petitioners herein are arrayed as A7 and A8. A1 to A3 are trust and in the name of trust all the accused persons induced the general public with a new way of interest collected a sum of Rs.3.50 crores from 5430 subscribers and so far they have deposited Rs.1.72 Crores and they have not paid the balance amount to the general public and they have invested the money in various forms. In so far as the petitioners are concerned they have they have started television channel in the name and style Nivetha and also purchased vehicles. So far no property has been attached by the investigating officer. The investigation is at the initial stage, hence this Court is not inclined to grant bail to the petitioners.



6. Hence the petition stands dismissed.

sd/-
09/12/2020

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/ /2020
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 INSPECTOR OF POLICE,
ECONOMIC OFFENCE WING -II
DINDIGUL DISTRICT.
- 2.THE OFFICER IN-CHARGE,
DISTRICT JAIL, DINDIGUL
- 3.THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT,
MADURAI.

ORDER
IN
CRL OP(MD) No.14378 of 2020
Date :09/12/2020

AAV
PK/JC/SAR-II/14.12.2020 : 3P/4C