

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 18.02.2021

CORAM :

THE HON'BLE MR. JUSTICE V.BHARATHIDASAN

Crl.O.P.No.2546 of 2021

1. R.Bhanumathi
2. R.Yuvaraj
3. R.Sheela
4. R.Suganya

... Petitioners

vs.

State Rep. by  
The Inspector of Police,  
Economic Offences Wing-II,  
Chennai.

(C.C. No.1 of 2018 in  
Crime No.6 of 2015)

... Respondent

PRAYER: Criminal Original Petition is filed under Section 439 of Criminal Procedure Code to enlarge the petitioners on bail in C.C.No.1 of 2018 in Crime No.6 of 2015 on the file of respondent police.

For Petitioners : Mr.A.Esakkiappan

For Respondent : Mrs.M. Prabavathi,  
Addl. Public Prosecutor

O R D E R

(The case has been heard through video conference)

Totally, there are seven accused and the petitioners are arrayed as A4 to A7. The petitioners, who were arrested and remanded to judicial custody on 22.12.2020 for the offence punishable under Sections 406, 420, 120(B) of I.P.C. and Section 5 of the TNPID Act, 1997 in C.C. No.1 of 2018 on the file of learned Special Judge under the TNPID Act, 1997, Chennai in Crime No.6 of 2015 on the file of respondent police, seeks bail.

2. The case of the prosecution is that A1 to A3 is the finance company, in which all the petitioners are Directors and they have collected deposit amount to the tune of Rs.2,10,05,180/- from 97 depositors promising to give interest, but failed to pay the same and cheated all the depositors. Hence, the present complaint has been filed by the depositors and based on that, a criminal case was

registered against the petitioners. Accordingly, the petitioners were arrested and remanded to judicial custody on 22.12.2020. Now, this petition has been filed seeking for bail.

3. The learned counsel appearing for petitioners would submit that all the petitioners are not incharge of or responsible to the affairs of the company. He would submit that they did not collect deposits and they have been falsely implicated as accused in this case. He would submit that they were arrested on 22.12.2020 and they are in jail for nearly two months. He would submit that now the properties of the petitioners were attached under the TNPID Act, which are worth of more than the alleged deposit amount. He would submit that the investigation is also over, final report is also filed and the same is pending before the Special Court. Hence, he prayed to grant bail to the petitioners.

4. The learned Additional Public Prosecutor appearing for the respondent strongly opposed the petition on the ground that the petitioners are Directors and they are only actually involved in the crime and collected the deposit amount more than Rs.2 crores from 97 persons and cheated them. Hence, a criminal case was registered. She would also submit that the investigation is also over and the final report is also filed. On instructions, now it is stated that the properties of the petitioners were attached and also made absolute and they are proposed to take action.

5. I have heard and considered the rival submissions made by the learned counsel appearing for petitioners as well as learned Additional Public Prosecutor.

6. On perusal of records, it could be seen that all the petitioners are Directors of A1 to A3 company and they have collected deposits to the tune of more than Rs.2 crores from 97 victims. Now, it is also stated that six properties of the petitioners worth of more than the deposit amount has been attached, the attachment was also made absolute, and the respondent police is taking steps to conduct the public auction. That apart, out of four petitioners, A4, A6 and A7 are women. It is stated by the petitioners that the petitioners are only sleeping directors and they have no role to play in the company. Considering those circumstances, this Court is inclined to grant bail to the petitioners 1, 3 and 4 subject to conditions. So far as the 2<sup>nd</sup> petitioner is concerned, he is actually involved in collection of deposits. Hence, at this stage, this Court is not inclined to grant bail to him. Accordingly, the bail in respect of 2<sup>nd</sup> petitioner is dismissed.

(a) Accordingly, the petitioners 1, 3, 4 are ordered to be released on bail on condition to execute 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 Special Judge under the Tamil Nadu Protection of Interests of Depositors (In Financial Establishment Act, 1997), Chennai and on further conditions that:

(b) the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the learned Magistrate may obtain a copy of their Aadhar Card or Bank Pass Book to ensure their identity;

(c) the petitioners 1, 3 and 4, on their release from prison, shall report before the respondent police as and when required for interrogation;

(d) the petitioners 1, 3 and 4 shall not commit any offences of similar nature;

(e) the petitioners 1, 3 and 4 shall not abscond either during investigation or trial;

(f) the petitioners 1, 3 and 4 shall not tamper with evidence or witness either during investigation or trial;

(g) on breach of any of the aforesaid conditions, the learned Judicial Magistrate/Trial Court is entitled to take appropriate action against the petitioners 1, 3 and 4 in accordance with law as if the conditions have been imposed and the petitioners 1, 3 and 4 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];

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

6. With the above directions, this Criminal Original Petition is ordered.

-sd/-  
18/02/2021

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 SPECIAL JUDGE UNDER  
TAMIL NADU PROTECTION OF INTERESTS OF DEPOSITORS  
(IN FINANCIAL ESTABLISHMENT ACT,  
1997), CHENNAI.

2 THE SUPERINTENDENT,  
CENTRAL PRISON, PUZHAL.

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

3 THE PUBLIC PROSECUTOR  
HIGH COURT, MADRAS.

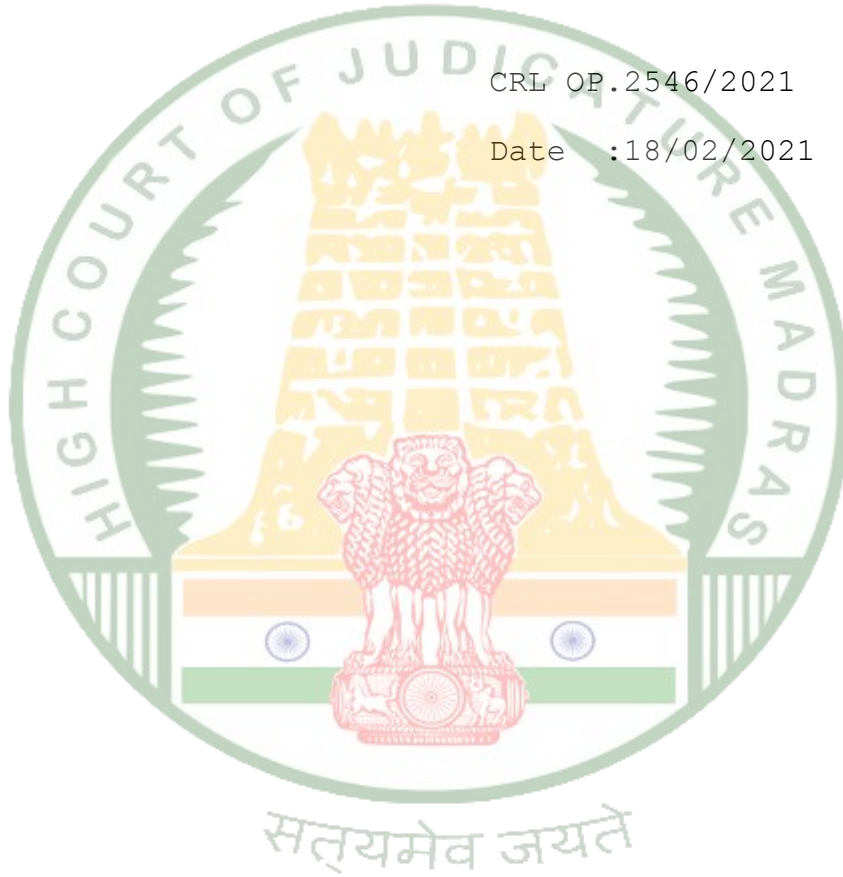
4 THE INSPECTOR OF POLICE,  
ECONOMIC OFFENCES WING II,  
CHENNAI.

+1 CC to M/S.A.ESAKKIAPPAN Advocate on payment of necessary  
charges SR.NO.1826

CRL OP.2546/2021

Date :18/02/2021

cs 19/02/2021



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