

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 10.03.2021

CORAM :

THE HON'BLE MR. JUSTICE V.BHARATHIDASAN

Cr1.O.P.No.4731 of 2021

R. Yuvaraj

... Petitioners

Vs.

State Rep. by
Represented by its Inspector of Police,
Economic Offences Wing-II,
Chennai.
(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.M.Esakkiappan

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

ORDER

(The case has been heard through video conference)

The petitioner who was 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. Totally, there are seven accused and the petitioner is A2. The case of the prosecution is that A1 to A3 are the Directors of a Finance Company and they have collected a sum of Rs.2,10,05,180/- from 97 depositors promising to give interest, but failed to pay the same and cheated all the depositors. The petitioner herein assisted the Directors of the Finance Company in collecting the funds. Hence, the present complaint has been filed by the depositors and based on that, a criminal case was registered against the petitioner. Accordingly, the petitioner was 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 petitioner would submit that properties belonging to the petitioner were attached under the TNPID Act, which are worth of more than the alleged deposit amount and public auction was also ordered. He would submit that the investigation is also over, final report is also filed and the same is pending before the Special Court. He would submit that the petitioner was arrested on 22.12.2020 and he is jail for nearly two months. Hence, he prayed to grant bail to the petitioner.

4. The learned Additional Public Prosecutor appearing for the respondent strongly opposed the petition on the ground that the petitioner along with other accused involved in the crime and collected more than Rs.2 crores from 97 persons and cheated them. Hence, a criminal case was registered. She would further submit properties belonging to the petitioner were attached under the TNPID Act. Now public auction was also ordered and awaiting for valuation certificate. She would also submit that the investigation is also over and the final report is also filed.

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

6. On perusal of records, it could be seen that A1 to A3 are Directors of company and they have collected deposits to the tune of more than Rs.2 crores from 97 victims. Now, it is also stated that the properties of the petitioner worth of more than the deposit amount has been attached, the attachment was also made absolute, and public auction was also ordered. It is stated that the petitioner has no role to play in the company. Considering those circumstances, this Court is inclined to grant bail to the petitioner subject to conditions.

(a) Accordingly, the petitioner is 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 petitioner on their release from prison, shall report before the respondent police as and when required for interrogation;

(d) the petitioner shall not commit any offences of similar nature;

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

(f) the petitioner 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/-
10/03/2021

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 TAMILNADU
PROTECTION OF INTERESTS OF DEPOSITORS
(IN FINANCIAL ESTABLISHMENT ACT, 1997),
CHENNAI.

2 THE PUBLIC PROSECUTOR
HIGH COURT, MADRAS.

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

4 THE SUPERINTENDENT,
CENTRAL PRISON, PUZHAL.

CC to M/S.A.M.ESAKIAPPAN Advocate on payment of necessary charges

CRL OP.4731/2021

Date :10/03/2021