

IN THE HIGH COURT OF JUDICATURE AT MADRAS

( Criminal Jurisdiction )

Monday, the Fifteenth day of February Two Thousand Twenty One

PRESENT

The Hon`ble Mr Justice A.D.JAGADISH CHANDIRA

CRIMINAL ORIGINAL PETITION No.18756 of 2020

1 C.RAVIKUMAR  
2 V.MAHADEVAN

[ PETITIONER / ACCUSED ]

Vs

STATE REP. BY  
THE INSPECTOR OF POLICE,  
ECONOMIC OFFENCE WING-II,  
COIMBATORE.  
CR.NO.2/2020

[ RESPONDENT ]

For Petitioner : M/S.R.BASKARADOSS Advocate

For Respondent : MR. T.SHUNMUGARAJESWARAN, Govt. Advocate  
O/O PUBLIC PROSECUTOR

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

ORDER : The Court Made the following order :-

The petitioners, who apprehend arrest at the hands of the respondent police for the alleged offences punishable under Section 120B, 409 & 420 IPC and Section 5 of the Tamil Nadu Protection of interest of Depositors (in Financial Establishment) Act 1997, in Crime No.2 of 2020, on the file of the respondent police, seek anticipatory bail.

2.The case of the prosecution is that the petitioners along with other accused floated finance companies in the name of Meridio Share Trading Private Limited and Merido Consultancy Services (P) Ltd., and collected monies to the tune of Rs.25 Crores from more than 260 depositors thereafter without repaying the amount, they have cheated them. Hence the complaint.

3.Learned counsel appearing for the petitioners would submit that the petitioners are innocent and they have been falsely implicated in this case. He would further submit that the petitioners are A4 and A5 in this case and they are only working as technical directors in the Company and incharge of marketing, they have not handled finance. He would submit that the company was floated during the year 2020 and they have no intention to cheat the public. Due to the economic condition, the company suffered loss owing to the financial constrains, they were unable to repay the amount invested by the depositors, inspite of all this, they have repaid some amount

to some depositors. He would further submit that the main accused in this case have been granted bail. Hence, he prays for grant of anticipatory bail.

4.Learned Government Advocate (Crl. Side) would vehemently oppose stating that this is the 3<sup>rd</sup> anticipatory bail application. He would submit that the petitioners promoted companies in the name of Meridio Share Trading Private Limited and Meridio Consultancy Services (P) Ltd., and they have collected monies to the tune of Rs.25 crores from more than 260 depositors and thereafter they have not repaid the amount and thereby cheated the innocent depositors. He would further submit that the main accused in this case are enlarged on bail under Section 167(2) Cr.P.C. and not on merits. Investigation is pending and that the petitioners are also involved in another case registered by the Thousand Lights Police Station in Crime No.236 of 2020 and the custodial interrogation of the petitioners are very much essential for the progress of the investigation.

5.Taking into consideration that this Court earlier had dismissed the anticipatory bail application of the petitioners and there is no change of circumstances and it is also submitted that the custodial interrogation of the petitioners is very much required, this Court is not inclined to grant anticipatory bail to the petitioners.

6.This Criminal Original Petition stands dismissed accordingly.

-sd/-

15/02/2021

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 PUBLIC PROSECUTOR  
HIGH COURT, MADRAS.

2 THE INSPECTOR OF POLICE,  
ECONOMIC OFFENCE WING-II, COIMBATORE.

CC to M/S.R.BASKARADOSS Advocate on payment of necessary charges Sr.1590

CRL OP.18756/2020

Date :15/02/2021

RVR 19/02/2021