



Crl.O.P.No. 10439 of 2022

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G.K.ILANTHIRAIYAN, J.

The petitioners, who apprehend arrest at the hands of the respondent police for the alleged offences punishable under Sections 406 and 420 r/w Section 34 of IPC in Crime No.82 of 2022, on the file of the respondent police, seek anticipatory bail.

2. The case of the prosecution is that the petitioners have floated three companies in the name and style of (i) M/s.Indian Power Projects Limited (ii) M/s.Indian Gas Limited and (iii) M/s. Indian Integrated Energy Limited, registered under the Companies Act, 1956 which has got exclusive right of developing, designing, engineering, procuring and installation of 1873 MW Power Plant at Vembar in Tuticorin District by the Tamil Nadu Electricity Board. In pursuance of the development of project, the defacto complainant had invested around Rs.45,00,00,000/- in the petitioners' Company. Thereafter, these petitioners cheated the said amount. Hence, the complaint.



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3. The learned counsel for the petitioners would submit that in pursuance to the development of project, the defacto complainant had invested around Rs.45,00,00,000/- from the year 2005 to 2012. However, the petitioners was unable to start the project, due to unexpected events, the Companies had incurred huge loss. That apart, some of the lands, which were acquired by ISRO. Subsequently, the petitioners and the defacto complainant entered into a Memorandum of Understanding dated 24.11.2020, in which the petitioners agreed to pay the amount, which were invested by the defacto complainant. Due to COVID-19 Pandemic circumstance, the petitioners were unable to pay the said amount to the defacto complainant.

4. The learned counsel appearing for the intervenor/defacto complainant would submit that the petitioners had so far received a sum of Rs.51.32 crores, a sum of Rs.44.20 crores having been transferred into the 1st petitioner's account, a sum of Rs.3.75 crores was transferred in the name of M/s.Indian Gas Limited and a sum of Rs.3.35 crores was transferred in



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the name of M/s.Indian Power Projects Limited. On receipt of the entire amount, the petitioners have so far purchased 3000 acres. Thereafter, the petitioners did not even start the project as assured by them. The said amounts were paid by the defacto complainant from the year 2005 to 2012. Thereafter, the petitioners were unable to start the project and on repeated request made by the defacto complainant, the petitioners came forward with the Memorandum of Understanding dated 24.11.2020. Accordingly, the petitioners undertook to pay the amount, which was paid by the defacto complainant in three instalments. As per the Memorandum of Understanding, the first payment of Rs. 50 crores should be paid within a period of 90 days from 24.11.2020, another sum of Rs.50 crores within a period of 90 days from the date of first payment and another sum of Rs.100 crores should be paid within a period of 90 days from the date of second payment. Sofar as no payment was made by the petitioners herein.

5. That apart, the land purchased by the petitioners on receipt of the money from the defacto complainant was also sold out to various persons. Therefore, it is a clear case of cheating and all the offences were clearly



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made against the petitioners. Pending anticipatory bail petition, there arose a proposal by the petitioners to settle the amount. The learned counsel for the petitioners pointed out that whatever the land acquired by ISRO, now the compensation has been deposited and requested the defacto complainant to participate in the same.

6. A perusal of the records reveals that the petitioners have only mortgaged seven acres and that too for part of some extension of land. Therefore, the petitioners are not interested to settle the amount and the dispute is pending from the year 2012. Therefore, custodial interrogation of the petitioners is very much required in this case.

7. In view of the above, this Court is not inclined to grant anticipatory bail to the petitioners. Accordingly, this Criminal Original Petition stands dismissed.

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