

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 04.07.2022

CORAM

THE HON'BLE MR.JUSTICE SATHI KUMAR SUKUMARA KURUP

W.P.NO.14608 OF 2021

AND

W.M.P.NOS.15487, 15489 & 15496 OF 2021

&

W.M.P.NO.15514 OF 2022

1.Thayagam Chit Fund Private Limited
Represented by its Managing Director,
A.Nirmalkumar

2.A.Nirmalkumar

...Petitioners

Vs.

1.State Represented by
The Inspector of Police,
Economic Offences Wing -II,
No.C -48, Block -II,
SIDCO Old Corporate Office Building,
Guindy, Chennai.

2.Natarajan

...Respondents

Prayer: This Writ Petition filed under Article 226 of the Constitution of India to issue a Writ of Certiorarified Mandamus to call for the records in Crime No.2 of 2017 dated 08.02.2021 on the file of the first Respondent and quash the same.

For Petitioners : Mr.C.Raghavan

For Respondents : Mr.L.Baskaran (for R.1)
Government Advocate(Crl. Side)
Mr.N.Srinivas Jayaprakash
(for impleading Respondent)

ORDER

This Writ Petition had been filed to quash the FIR in Crime No.2 of 2017 dated 08.02.2021 on the file of the first Respondent.

2. On perusal of the records, the averments of the Petitioners are misleading and mischievous. The Petitioners who are facing the case before the appropriate Court and Economic Offences Wing, had filed this Petition seeking direction from this Court under Article 226 of the Constitution of India.

3. When the case came up for hearing, the learned Counsel for the Petitioners submitted that at admission stage, the Petitioners had filed W.M.P.No.15489 of 2021 and W.M.P.No.15496 of 2021. One of the W.M.P is for dispense with the certified copy of the FIR and another W.M.P is for interim direction seeking appointment of an Advocate Commissioner to dispose the assets of the Finance Company so as to settle the amounts to the depositors. When this Writ Petition and W.M.Ps are pending before this Court, the depositors of finance company had filed W.M.P.No.15514 of 2022 to implead themselves. They are depositors of the finance company calling themselves as Thayagam Chit Companiyal Bhadikkapattor Nala Sangam, which is a registered society bearing registration No.SL No.SRG/CS/168/2022.

4. It is the submission of the learned Counsel for the impleading party that the amount mentioned by the Writ Petitioner regarding the dispute between the depositors and the Finance Company had been suppressed. They had already settled the amount to 25 depositors.

5. As per the submission of the learned Government Advocate (Crl. Side), there are totally 356 depositors and the amount is misappropriated Rs.7,57,79,256/- .

6. Based on the submissions of the learned Counsel for the Petitioners in W.P.No.14608 of 2021 and learned Counsel for the Petitioner in W.M.P.No.15514 of 2022, the matter can be settled, if the claim of the Petitioners in W.P.No.14608 of 2021 is a bona fide claim. Therefore, both the parties are directed to approach the Investigation Officer. The Sub-Inspector of Police of the investigation team is present before this Court. She is directed to inform the Investigation Officer to summon the Petitioner in W.M.P.No.15514 of 2022 and the Petitioner in W.P.No.14608 of 2021, if the claim of the settlement is bona fide. Based on the report submitted by the Investigation Officer, the District Revenue Officer concerned, who is the Competent Authority, can record the settlement before laying the final report. The District Revenue Officer concerned can settle the pending dispute within a reasonable time of three months. If it is not possible, the Investigation Officer can proceed further by filing final report of the Investigation before the Special Court under The Tamil Nadu Protection of Interests of Depositors (In Financial Establishments) Act, 1997, Chennai.

7. With the above direction, this Writ Petition is disposed of. Consequently, connected miscellaneous Petitions are closed.

Sd/-
Assistant Registrar(CO)

// True Copy //

Sub Assistant Registrar

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To

The Inspector of Police,
Economic Offences Wing -II,
No.C -48, Block -II,
SIDCO Old Corporate Office Building,
Guindy, Chennai.

+lcc to Mr.N.Srinivas Jayaprakash, Advocate Sr.No.42738

W.P.No.14608 of 2021

EV(CO)
RVM(21/07/2022)