IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Criminal Jurisdiction)

Tuesday, the Eleventh day of January Two Thousand Twenty Two

PRESENT

The Hon`ble Mrs Justice T.V.THAMILSELVI

CRIMINAL ORIGINAL PETITION No.25392 of 2021

P.V.SUDALAIMUTHU [PETITIONER / ACCUSED]

Vs

STATE REP BY [RESPONDENT]
THE INSPECTOR OF POLICE,
SPE CBI, ACB-CHENNAI
(CRIME NO.RC0322020A0006 of 2020)

For Petitioner : M/S G.SARAVANAKUMAR Advocate

For Respondent : MR.K.SRINIVASAN,SPECIAL PUBLIC PROSECUTOR
FOR CBI CASES

PETITION FOR BAIL 439 Cr.P.C.

ORDER : The Court Made the following order :-

The petitioner who was arrested and remanded to judicial custody on 09.08.2021 for the offences under Sections 120(b), 419, 420, 409, 467, 468, 471 IPC and 13(1)(a) r/w 13(2) of Prevention of Corruption Act 1988 in crime No. RC0322020A0006 of 2020, on the file of the respondent police, seeks bail.

2. The case of the prosecution is that the defacto complainant lodged a complaint before the respondent police stated that the petitioner along with other accused persons committed fraud, forgery, impersonation, fabrication of false documents and committed fraudulent transactions and cheated the Term deposits and current account standing in the name of M/s Chennai Port Trust General Insurance Fund with the help of Employees of Indian Bank, Koyambedu Branch and caused wrongful loss of public money to the extent of Rs. 45 crores. Hence the complaint.

3. The learned counsel for the petitioner would submit that petitioner was no way connected in this case and he has been falsely

implicated in this case and he was suffering incarceration for more than four months from 09.08.2021. Hence, the learned counsel prays for grant of bail to the petitioner.

4. The learned Special Public Prosecutor for CBI raised an objection stating that petitioner is the master mind for the above fraudulent transaction along with other accused persons and swindled the amount a sum of rupees Forty Five Crores from the Term deposits and current account standing in the name of M/s Chennai Port Trust General Insurance Fund. He further submitted that the petitioner bought many acres of property at Thirunelvelli in the name of his family members by using misappropriate funds and the petitioner's son was absconding and the particulars of the property is not yet collected and no account was recovered yet. He further submitted that no amount was recovered from the petitioner and investigation is not yet completed.

5. It appears that the petitioner is alleged to have been found involved in a white collar crime. The offence was committed by the petitioner in conspiracy with other co-accused persons in a well planned and thoughtful manner. It has been observed that in a cantena of decisions by Hon'ble Apex Court that economic offences constituted a class apart and need to be visited with a different approach in the matter of bail. The economic offence having deep rooted conspiracies and involving huge loss of public, funds needs to be viewed seriously and considered as grave offences affecting the economy of the country as whole and thereby posing serious threat to the financial health of the country.

6. Considering the facts and circumstances of the case and also the fact that investigation is not yet completed. Hence, this Court is not inclined to grant bail to the petitioner.

7. Accordingly, this Criminal Original Petition is dismissed.

-sd/-
11/01/2022

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 INSPECTOR OF POLICE,
SPE CBI, ACB-CHENNAI.

2 THE SUPERINTENDENT,
CENTRAL PRISON, PUZHAL, CHENNAI.

3 THE SPECIAL PUBLIC PROSECUTOR
HIGH COURT, MADRAS.

CC to M/S G.SARAVANAKUMAR Advocate on payment of necessary charges

CRL OP.25392/2021

Date :11/01/2022

CSK 27/01/2022