IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Criminal Jurisdiction)

Monday, the Third day of January Two Thousand Twenty Two

PRESENT

The Hon`ble Mrs Justice T.V.THAMILSELVI

CRIMINAL ORIGINAL PETITION No.25681 of 2021

S.SRINIVASAN [PETITIONER / ACCUSED]

Vs

STATE REP BY [RESPONDENT]
THE INSPECTOR OF POLICE,
ECONOMIC OFFENCE WING-II,
GUINDY, CHENNAI-600032.
(CRIME NO.17/2021)

For Petitioner : M/S J.RAMESH Advocate

For Respondent : MR.N.S.SUGANTHAN, Govt. Advocate (Crl. Side)

PETITION FOR BAIL 439 Cr.P.C.

ORDER : The Court Made the following order :-

(The case has been heard through video conference)

The petitioner who was arrested and remanded to judicial custody on 03.12.2021 for the offences under **Sections 409, 420 read with 34 IPC and Section 5 of TNPID Act**, in Crime No.17 of 2021, on the file of the respondent police, seeks bail.

2. The case of the prosecution is that A2 and A3 were running business/A1 in the name and style of MPR Enterprises, Chennai which is a sole proprietary concern body registered under the Companies Act National Stock Exchange of India Ltd (NSEIL). While so, A3 introduced A2 to the defacto complainant and with such acquaintance, the defacto complainant started her short term trading (6 months) by way of deposits in A1 company from the year 2019. Initially she received returns but the later part of the trading, she was cheated by the accused. Hence, the complaint.

3.The learned counsel for the petitioner would submit that the petitioner is no way connected with the alleged offence and he has been falsely implicated in this case since, he is the neighbour of A2 and that the petitioner's name is not found in the FIR. He would further submit that the petitioner himself is a victim as the petitioner had also deposited a sum of Rs.15 lakhs in the A1 company for which, A2 had issued trading certificate dated 04.08.2020 and later the petitioner was cheated by him. He would submit that the petitioner suffering incarceration for about 30 days from 03.12.2021 and hence, he would pray for grant of bail to the petitioner.

4.The learned Government Advocate (Crl. Side) would raise strong objection stating A1 is the company which was run by A2 and A3 and based on the acquaintance with A3, the defacto complainant invested money in the A1 company. The petitioner who is arrayed as A5 was also present at the time of investing money in the A1 company and he also induced the victims along with A2 and A3 on the false promise of returning their deposits with good profit. He would further submit that so far 40 complainants have been received and the amount involved is Rs.2,79,90,000/- and the main accused is still absconding and that the investigation has not been completed.

5. It is seen that nearly 40 complainants have been received so far and the amount involved is more than Rs.2.79 Crores and that the main accused is still absconding. Therefore, the case needs a detailed investigation and hence, this Court is not inclined to grant bail to the petitioner. Accordingly, this Criminal Original Petition is dismissed.

-sd/-
03/01/2022

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,
ECONOMIC OFFENCE WING-II,
GUINDY, CHENNAI-600032.

2 THE PUBLIC PROSECUTOR
HIGH COURT, MADRAS.

3 THE SUPERINTENDENT,
CENTRAL PRISON, PUZHAL, CHENNAI.

CC to M/S J.RAMESH Advocate on payment of necessary charges

CRL OP.25681/2021

Date :03/01/2022

TA-12/01/2022