

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 22.06.2022

CORAM

THE HONOURABLE DR.JUSTICE G.JAYACHANDRAN

Cr1.O.P.No.30111 of 2019

T.M.Palaisamy

...Petitioner

Vs.

1. State rep.by DSP,
Economic Offence Wing-II,
Villupuram.

2. M/s.Alwin Golden City Limited, (A1)
Rep. by its Chairman & Managing Director,
Devi.

3. Devi (A-2)

4. V.Rajadurai (A-3)

...Respondents

Prayer: Criminal Original Petition filed under Section 482 of Criminal Procedure Code, to form an appropriation committee for the purpose of consolidation of all the moneys and assets of second respondent namely Alwin Golden City Limited and for the proper distribution of the same towards the deposits made by the depositors of Alwin Golden City Limited, on the terms and conditions.

For Petitioner : Mr. V. Parthiban

For Respondents: Mr. N.S. Sugnathan, for R1
Government Advocate (Cr1.Side)
Mr. R. Baskar, for R4
No Appearance for R2 & R3

O R D E R

The petitioner is one of the depositor with M/s.Alwin Golden City Limited, which has defaulted its depositors in paying the money and thereby, facing investigation for offence under Tamil Nadu Protection of Interests of Depositors Act, 1997 (hereinafter referred to as 'TNPID Act'). In this O.P., the petitioner seeks for a direction to form an appropriate committee for the purpose of consolidation of all the moneys and

assets of M/s.Alwin Golden City Limited, and for proper distribution of the same towards the depositors. Similar plea was taken by other two depositors in Crl.O.P.30087 of 2019.

2.Learned Government Advocate(Crl.Side) for the first respondent states that the accused finance company collected deposits towards the same and there are two cases registered against the accused company one at Madurai and another at Villupuram. As far as the case registered by the Madurai, EOW, investigation is completed and final report is filed. Insofar as the case registered by the Villupuram, EOW which involves 1600 depositors and offence extending to the tune of Rs.4,85,00,000/- is under investigation and until and unless the investigation is completed and all the money and assets available with M/s.Alwin Golden City Limited / accused is seized, the question of distribution will not arise. Further, it is stated that on completion of investigation, the statute provides for distribution of the money under Section 6 of the TNPID Act. Hence, the present plea is premature.

3.Learned Government Advocate further submits that the TNPID Act is an composite Act which provides for attachment of property on default in return of deposit and the competent authority appointed by the Government shall have power under Section 5 to compound any offence punishable with a permission of the Special Court, if the accused make payment of the entire amount due to the depositors with or without interest. Since in this case, investigation itself is not yet completed and the assets of the defaulted finance company not yet fully secured, appointing an appropriate committee for equitable distribution will not arise. Also it will be contrary to the provision on TNPID Act which has laid down procedure how the assets and liability of the defaulted finance company to be distributed.

4.This Court finds reason in the representation made by the learned Government Advocate. Appointment of appropriate committee, at this stage by invoking power under Section 482 Cr.P.C., is uncalled for. Hence, this criminal original petition is dismissed.

Sd/-
Assistant Registrar(CS-I)

//True Copy//

Sub Assistant Registrar

AT

To

1. The Deputy Superintendent of Police,
Economic Offence Wing-II,
Villupuram.
2. The Public Prosecutor,
High Court, Madras.

Crl.O.P.No.30111 of 2019

(CO)
RGA(11/07/2022)