BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
(Criminal Jurisdiction)

Date : 10/11/2022

PRESENT

The Hon`ble Mr.Justice A.A.NAKKIRAN

CRL OP(MD). No.19418 of 2022

S.K.Shankar ... Petitioner/Accused No.2

Vs

The State represented by
The Inspector of Police,
Economic Offence Wing,
Kanyakumari.
Cr.No.02/22. ... Respondent/Complainant

For Petitioner : M/s.Naveen Kumar G,
Advocate.
For Respondent : Mr.M.Muthumanikkam,
Government Advocate (Crl.Side)

PETITION FOR ANTICIPATORY BAIL Under Sec.438 of Cr.P.C

PRAYER :-

For Anticipatory Bail in Crime No.02/2022 on the file of the Respondent police.

ORDER : The Court made the following order :-

The petitioner/A2, who apprehends arrest at the hands of the respondent police for the offence under Sections 406, 420 and 120B IPC, Section 5 of the Protection of Interest of Depositors (In Financial Establishment) Act, 1997 and Sections 3, 5 and 21(3) of the Banning of unregulated Deposit Schemes Act, 2019 (Buds Act 2019), in Crime No.02 of 2022, seeks anticipatory bail.

2.The case of the prosecution is that the petitioner and other accused approached the de-facto complainant and introduced themselves as the Directors of “Booma Agro Tech Limited” and informed that monthly as well as yearly fixed deposits scheme in their company and they offering high interest than any other bankers. On believing their words, the de-facto complainant invested in various schemes to the tune of Rs.8,40,000/-. Thereafter, when she asked for maturity amount, the accused persons said to have dodged her by stating various reasons. Hence, the case.

3.The learned counsel for the petitioner would submit that the petitioner is innocent and he has not committed any offence as alleged by the prosecution. The petitioner is doing real estate as well as the Agricultural land development business in the name and style of "Booma Agro Tech Limited" and they have also receiving monthly installments and yearly installments from the year 2012 in Nagercoil. The petitioner states that the de-facto complainant, expressed her willingness to join various schemes in her name and in the name of her two children and bonds were also properly executed. The de-facto complainant has collected more than the deposited amount from the petitioner and the amounts were deposited in the complainant's bank account on various occasions. He would further submit that the de-facto complainant availed the benefit of the schemes and received Rs.10,97,890/- more than the deposited amount of Rs.8,40,000/- at various times. Even after, the de-facto complainant demanded more money from the petitioner and suppression of all these facts, has lodged the present complaint. Therefore, it is a false case, to spoil the reputation of the petitioner. Hence, he seeks anticipatory bail to the petitioner.

4.The learned Government Advocate (Crl. side) would submit that there are eight accused in this case and the petitioner is arrayed as A2 in this case and he is the Managing Director of Booma Agro Tech Limited. The petitioner along with his family members, who were arrayed as A3 to A8 in the FIR, have run three financial establishments namely, Booma Agro Tech Limited, Booma United Nidhi Limited and Booma United Marketers Limited. The petitioner was actually participated day to day affairs of the company as Managing Director and collected deposits from the public and converted the same for his luxurious life and cheated the depositors. He would further submit that more than 3,000 depositors shall prefer complaints and sofar 87 depositors preferred complainants totalling for a sum of Rs.63,68,000/-. A5 and A7 were already arrested and still judicial custody and the other accused are absconding. He would further submit that the petitioner and other accused have concealed bulk amount which has been collected from the depositors and also concealed the properties which have purchased out of the money collected from the depositors. He would further submit that the petitioner is the main accused in this case and the investigation is still pending and the custodial interrogation of the petitioner is required in this case. Hence, he prayed for dismissal of this petition.

5.Considering the facts and circumstances of the case and the objections raised by the prosecution and also considering the fact that the huge amount involved in this case and also the fact that more than 3000 depositors were cheated by the petitioner and the investigation is still pending and the custodial interrogation of the petitioner is very much required in this case, this Court is not inclined to grant anticipatory bail to the petitioner.

6.Accordingly, this Criminal Original Petition is dismissed.

sd/-
10/11/2022

/ TRUE COPY /

/11/2022
Sub-Assistant Registrar (C.S.)
Madurai Bench of Madras High Court,
Madurai - 625 023.

TO

1 THE INSPECTOR OF POLICE
ECONOMIC OFFENCE WING, KANYAKUMARI.

2 THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT, MADURAI.

ORDER
IN
CRL OP(MD) No.19418 of 2022
Date :10/11/2022

SS/SSS/SAR III/22.11.2022/ 3P/ 3C