



Crl.O.P.Nos.3787 and 3788 of 2023

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T.V.THAMILSELVI, J.

The petitioners who apprehend arrest at the hands of the respondent Police for the offences punishable under Sections 406, 420 read with Section 120B of IPC in Crime No.271 of 2022, seek anticipatory bail.

2. The case of prosecution as per the defacto complaint is that the petitioners approached the defacto complainant M/s.Old lane Mauritius III limited and told that they were going to develop an IT Park at Ambattur on a land measuring 9.09 Acre and asked the defacto complainant to invest in the said project and assured that there would be good returns on the investment and return of the capital. Believing the words of the petitioners, the defacto complainant company transferred a sum of Rs.67.00 crores to M/s.R.R.Inforpark Pvt Ltd during 2006-2007. It is further alleged that the petitioners had obtained a loan to the tune of Rs.270 Crores from five public sector banks but they have diverted the money to their person gain, which was later found by the defacto



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complainant's internal auditors. Thereafter, the petitioners compelled the defacto complainant to invest a sum of Rs.49.00 Crores and the same was also trasferred to M/s.Rudradev Info Park Pvt. Ltd. However, the petitioners used the above said money to settle the interest dues in the banks. Thereafter, the petitioners gave 91% of voting equity in M/s.Rudradev Info Park Pvt. Ltd., and voluntarily entered into agreements for sale of properties in favour of the defacto complainant company. Subsequently, Power Of Attorneys and agreement of sale were also executed for the purpose of monetizing the properties, if returns of investors funds was not possible through the operations of the IT Park in Ambattur, Chennai. It is further alleged that the petitioners cancelled all the Power Of Attorneys and the agreement of sale and gave an advertisement in the newspaper, as if, they lost their original title deeds and sold the property situated at Agaramthen Village. It is Further alleged that the petitioners also removed the nominee Director Mr.Kothandaraman Ganesh, by filing back dated papers with the Ministry of Corporate Affairs/ROC and misappropriated the amount by false representation and sold the properties by cancelling the POAs and



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agreement of the sale. Hence, the law enforcing agency registered a case against the petitioners.

3. The learned counsel appearing for the petitioners would submit that the petitioners are innocent persons and they have not committed any offence as alleged by the prosecution. The learned counsel for the petitioners submit that M/s.RR Infopark has not misused the money as alleged by the prosecution and the said allegation is absolutely false as the consortium of banks has not lodged any complaint before any forum regarding the misuse or diversion of funds. He further submitted that the petitioners are trying to revive the Ambattur project and also paid a sum of Rs.30 Crores towards the loan in the year 2022. Hence, he prays for grant of anticipatory bail to the petitioner.

4. The learned Government Advocate (Crl.Side) submits that the petitioners swindled a huge amount to the tune of Rs.117 Crores. He further stated that the petitioners obtained a loan to the tune of Rs.270 Crores from 5 public sector banks and diverted the money for their



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personal gain. He also submitted that the petitioners obtained non-traceable certificate as if they lost the original title deeds, and sold the property situated at Agarthamthen village, and Civil Suit in O.S.No.82 of 2016 is pending regarding the same. He would submit that the investigation is at crucial stage and if the petitioners are granted anticipatory bail, there will be a possibility of tampering witnesses and hampering the investigation. Hence, he vehemently opposed for grant of anticipatory bail to the petitioners.

5. The learned counsel for the intervenor raised strong objection for grant of anticipatory bail to the petitioners. He further submitted that the petitioners cheated the defacto complainant to the tune of Rs.117 Crores and the petitioners also obtained loans from five banks to the tune of Rs.270 Crores and misused the funds due to which the IT Project at Ambattur, Chennai, was stalled and the banks also declared the account as NPA and the same was suppressed by the petitioners during the internal audit conducted by the auditors. Hence, he vehemently opposed for grant of anticipatory bail to the petitioners.



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6.Considering the facts that a huge amount is involved in this case, the conduct of the petitioners obtaining non tracebale certificate with regard to the property at Agarthamthen Village, regarding which a civil suit is said to be pending and there is possibility of tampering the witnesses and hampering the investigation, this Court is not inclined to grant the relief sought for in this petition.

7. Accordingly, this Criminal Original Petition stands dismissed.

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