



Crl.O.P.No.6174 of 2023

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A.D.JAGADISH CHANDIRA, J.

The petitioner, who was arrested and remanded to judicial custody on 14.02.2023, for the alleged offences punishable under Sections 120B, 409, 420, 109, 34 of IPC, Section 5 of TNPID Act and Section 21(3), 22, 23, 24, 25 of Banning of Unregulated Deposit Schemes Act, 2019 in Crime No.21 of 2022, seeks bail.

2. The case of the prosecution is that the accused have induced the de-facto complainant and others with fancy schemes and by giving false promise and assurance of returning excess interest for their money, made them to invest in a firm named Hijau Associates and its sister concerns, totally to the tune of several crores and thereafter, by giving interest to the investors for few months, cheated them by not returning back even their deposited amount. Further, the petitioner, (A50) being the member of the Advisory Board of Hijau Associates, had canvassed the scheme and enlisted more than 353 persons and made them to deposit more than Rs.28 crores Hence the case.



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3. Learned counsel appearing for the petitioner submitted that the petitioner is an innocent person and she has been falsely implicated in this case. He further submitted that the petitioner herself is a victim, where, she had also deposited more Rs.1 Crore in the accused firm and got cheated. He also submitted that the petitioner, initially got some profits, thereby, her relatives have also deposited the amounts to the tune of Rs.28 Crores and later, coming to know about the registration of the case, she pledged her jewels and settled some of the depositors, who put pressure on her. He further submitted that the petitioner is neither the Promoter nor one of the Directors of the company. He also submitted that since the petitioner is in prison, the petitioner's husband, who is suffering from a disc problem and her sister, who is a mentally retarded person are suffering. He also submitted that the petitioner is in custody from 14.02.2023 and she is ready to abide by any stringent conditions that may be imposed by this Court. Hence, he prays for grant of bail to the petitioner.



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4. Learned Government Advocate (Crl.Side) appearing for the respondent submitted that the petitioner (A50) along with other accused have cheated the de-facto complainant and other investors to the tune of several crores, under the guise of giving excess interest for the money they have deposited in their firm named Hijau Associates and in its sister concerns. He further submitted that as per the investigation, it came to light that the petitioner, who is arrayed as A50, being the member of the Advisory Board of Hijau Associates, had canvassed the scheme and enlisted more than 353 persons and made them to deposit more than Rs.28 crores. He also stated that the petitioner was well aware of the criminal intent and the modus of fraud committed by other accused and also submitted that the investigation is at nascent stage and therefore, if the petitioner is granted bail, there is a possibility of interfering with the investigation and tampering the evidence. He further submitted that the petitioner's husband and sister are taking care of by a care taker and they are hale and healthy. Hence, he vehemently opposed for grant of bail to the petitioner.



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5. Heard the learned counsel for the petitioner and the learned Government Advocate (Crl.Side) for the respondent and perused the materials available on record.

6. Taking into consideration the facts and circumstances of the case, the submissions made by the learned counsel on either side and also taking note of the gravity and nature of the offence committed by the petitioner and also considering that the investigation is at nascent stage, this Court is not inclined to grant bail to the petitioner.

7. Accordingly, this Criminal Original Petition stands dismissed.

10.04.2023

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