



Crl.O.P.No.8907 of 2023

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 27.04.2023

CORAM

THE HON'BLE MR. JUSTICE **A.D.JAGADISH CHANDIRA**

Crl.O.P.No.8907 of 2023

R.Arumugam

... Petitioner

Vs.

The State represented by
The Inspector of Police,
Economic Offences Wing-II,
Namakkal District.

(FIR No.01 of 2019).

... Respondent

PRAYER: Criminal Original Petition filed under Section 439 of Cr.P.C.,
pleased to enlarge the petitioner on bail, in connection with the Crime No.01
of 2019, pending investigation on the file of the respondent Police.

For petitioner : Mr.S.Muthukrishnan

For Respondent : Mr.C.E.Pratap
Government Advocate(Crl.side)



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ORDER

The petitioner, who were arrested and remanded to judicial custody on 23.03.2023, for the offences punishable under Sections 120(B), 420 of IPC r/w 5 of TNPID Act, 1997 r/w Section 3, 5 & 21 of Banning of Unregulated Deposits Scheme Ordinance 2019, in Crime No.01 of 2019 on the file of the respondent police, seeks bail.

2. The case of the prosecution as per the *defacto* complainant E.Kaliyappan is that the accused has promoted a finance company in the name of Money Deal Trading Solutions, which deals in online commodity trading and they have advertised the same in local television with fancy schemes with an assurance that investors will get good returns and on believing the same, the de-facto complainant had invested his money in the same, whereas, he was cheated to the tune of Rs.6,20,041/-. Based on his complaint, a case was registered in Crime No.01 of 2019 for the offence under Sections 120(B), 420 of IPC r/w 5 of TNPID Act, 1997 r/w Section 3, 5 & 21 of Banning of Unregulated Deposits Scheme Act, 2019. Later, during the course of investigation, it came to light that apart from the defacto complainant, the accused had cheated 164 depositors to the tune of more than



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Rs.10 Crores. Hence, the case.

3. Learned counsel appearing for the petitioner submitted that the petitioner, who is arrayed as A11, is an innocent person and he has been falsely roped into this case. He also submitted that the petitioner himself is a victim in this case, who has also deposited the several lakhs of rupees. He also submitted that based on the inducement of the main accused, the petitioner has joined the company of the main accused as a collection agent and other than collecting deposits from several person, he has not committed any offence. He would submit that the petitioner also understands that the total amount alleged to have been cheated by the main accused is more than Rs.6,93,54,579/- and the properties attached from the main accused is more than Rs.10 Crores which is sufficient to settle the other victims and he also submitted that the petitioner is in custody from 23.03.2023 and the investigation has been completed and the charge sheet has also been filed. He also submitted that the co-accused A8 & A9 have been granted bail by this Court in Crl.O.P.No.8267 & 8255 of 2023 vide order dated 17.01.2023. Hence, he prayed to grant bail to the petitioner.



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4. Learned Government Advocate (Crl.side) appearing for the respondent police submitted that the petitioner is arrayed as A11, who act as a collection agent and had collected deposits from many victims and had obtained commission to the tune of Rs.49,54,000/-. He also submitted that the investigation has been completed and the charge sheet has also been filed before the appropriate Court and it is yet to be taken on file. However, he opposed for grant of bail to the petitioner.

5. At this juncture, the learned counsel for the petitioner submitted that the petitioner, in order to show his bonafide, without prejudice to his defense and contention, is ready and willing to deposit the original title deeds of an immovable property worth about Rs.5 lakhs, before the Court concerned. Therefore, he prayed to grant bail to the petitioner.

6. Heard the learned Counsel for the petitioner and the learned Government Advocate (Crl.side) and perused the materials available on record.

7. Taking into consideration the facts and circumstances of the



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case, the submissions made by the learned counsel on either side and also considering the fact that the petitioner is volunteered to deposit original title deeds of an immovable property worth about Rs.5 lakhs to the credit of this crime number, this Court is inclined to grant bail to the petitioner with certain conditions.

8. Accordingly, **the petitioner is directed to deposit the original title deeds of an immovable property not less than the value of Rs.5 lakhs (standing in the name of the petitioner or his relatives or his friends) to the credit of Crime No.1 of 2019**, without prejudice to his rights and contentions before the trial Court and on such deposit, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.25,000/- (Rupees Twenty Five Thousand Only)** with **two sureties**, each for a like sum to the satisfaction of the **learned Special Judge for TNPID Act, Coimbatore**, and on further conditions that:

[a] the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity;

[b] the petitioner shall report before the



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respondent Police Station, everyday at 10.30 a.m., for a period of one week and thereafter, report before the learned Special Judge for TNPID Court, Coimbatore at 10.30 a.m., for a period of one week and thereafter on the dates fixed by the learned trial Court;

[c] the petitioner shall not abscond either during investigation or trial;

[d] the petitioner shall not tamper with the evidence or witness either during investigation or trial;

[e] On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioner in accordance with law as if the conditions have been imposed and the petitioner released on bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in *P.K.Shaji vs. State of Kerala [(2005)AIR SCW 5560]*;

[f] If the accused thereafter absconds, a fresh FIR can be registered under Section 229A IPC.

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To



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1. The Special Judge for TNPID Act,
Coimbatore.
2. The Inspector of Police,
Economic Offences Wing-II,
Namakkal District.
3. The Central Prison,
Coimbatore.
4. The Public Prosecutor,
High Court of Madras.



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A.D.JAGADISH CHANDIRA.,J.

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