



CrI.OP.No.9365 of 2023

CrI.O.P.No.9365 of 2023

G.K.ILANTHIRAIYAN, J.

The petitioner, who was arrested and remanded to judicial custody on 30.03.2023 at the hands of the respondent police for the offence punishable under Sections 409, 420, 120(B) r/w 109, 34 of IPC and Section 5 of the Tamil Nadu Protection of Interest of Depositors (In Financial Establishments) (TNPID) Act, 1997 and Section 21(3), 22, 23, 24 and 25 of Banning of Unregulated Deposit Schemes (BUDS) Act, in Crime No.21 of 2022, seeks bail.

2. The case of the prosecution is that through one Viswanathan, the defacto complainant came to know about the company called M/s Hijau Associates Pvt. Ltd. The said company is paying 15% returns/payout every month per Rs.1,00,000/- of deposit and the company is also paying additional 2% returns/payout, if deposits are brought in by introducing others. She was also informed that one Ramesh has floated SG Agro Products and through the said concern, they are collecting money on behalf of M/s Hijau Associates Pvt. Ltd and are issuing receipts for the payments so received through M/s SG Agro Products and M/s Ram Agro Products. Believing the words of the said Viswanathan and Ramesh, the defacto complainant along with her relatives deposited huge amount. It is further alleged that for the deposits made already in the month of August, 2022, payout were not paid from September, 2022



CrI.OP.No.9365 of 2023

onwards. Thereafter, on enquiry it was found that M/s Hijau Associates Pvt. Ltd, appointed 21 persons as its President and through the said 21 persons, independently in different names, different concerns were floated and through those concerns, deposits have been taken from general public. Hence, the complaint.

3. The learned counsel appearing for the petitioner would submit that the petitioner was arrested and remanded to judicial custody on 30.03.2023. The petitioner has nothing to do with the allegation as alleged by the prosecution and as such a false complaint has been foisted as against the petitioner. Hence, he sought for bail to the petitioner.

4. The learned Additional Public Prosecutor would submit that there are totally 52 accused, in which the petitioner is arrayed as A46. The petitioner is one of the Directors of the main accused company. They have collected a huge amount from the general public and cheated the entire society. He further submitted that so far only Rs.50,00,000/- worth about properties were identified and are taking steps to attach them. Hence, he vehemently opposed to grant bail to the petitioner.

5. It is seen that there are totally 52 accused, in which the petitioner is arrayed as A46. So far, a sum of Rs.530 Crores have been deposited in the account of the petitioner. She is also one of the Directors of the main accused



Crl.OP.No.9365 of 2023

company. They have collected a huge amount from the general public and cheated the entire society.

6. Taking into consideration of the above facts and circumstances of the case and also the gravity of the offence committed by the petitioner, this Court is not inclined to grant bail to the petitioner.

7. Accordingly, this Criminal Original Petition is dismissed.

05.05.2023

mn



WEB COPY



Crl.OP.No.9365 of 2023

G.K.ILANTHIRAIYAN, J.

mn

Crl.O.P.No.9365 of 2023

05.05.2023