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Crl.O.P.No.9363 of 20



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.9363 of 2023

K.Veeramani

... Petitioner

Vs.

State Represented by
The Deputy Superintendent of Police
Economic Offence Wing (EOW),
Thiruvannamalai,
Thiruvannamalai District.
(Crime No.1/2023).

... Respondent

PRAYER: Criminal Original Petition filed under Section 439 of Cr.P.C.,
pleased to enlarge the petitioner on bail in Crime No.1 of 2023 pending on
the file of the respondent herein.

For Petitioner : Mr.C.Iyyappa Raj
for Mr.K.G.Senthil Kumar
For Respondent : Mr. C.E.Pratap
Government Advocate (Crl. Side)

ORDER

The petitioner, who was arrested and remanded to judicial custody
on 06.03.2023 for the offences punishable under Sections 120(b), 406, 420
r/w 34 of IPC Section 5 of TNPID Act, 1997, Section 21(3), 23 and 25 of
Banning of Unregulated Deposit Schemes Act, 2019 and Section 76 of the
Chit Funds Act, 1982, in Crime No.1 of 2023 on the file of the respondent
police, seeks bail.



2. The case of the prosecution as per the defacto complainant

Megala is that the accused, who was running a chit fund in the name of CVRS Chits Private Limited at Cheyyar, had induced her and several other persons numbering 22,000 and received deposits from them and cheated them to the tune of more than Rs.50 Crores. Hence, the case.

3. The learned counsel for the petitioner would submit that the petitioner is an innocent person and he has been falsely roped into this case since the name of his company is also similar to the company of the main accused. He would submit that the petitioner is the proprietor of VRS Finance and since, there is a similarity in the company names, the respondent police has falsely arrayed the petitioner as A15 and arrested him. He would submit that absolutely there is no money transaction between the petitioner and the main accused. The co-accused/A10 in this case who is the younger brother of A4, has been granted bail by this Court in Crl.O.P.No.8354 of 2023 by order dated 19.04.2023 and that the major part of investigation is also over. He would further submit that the petitioner has been suffering incarceration from 06.03.2023 and in order to show his bonafide, the petitioner is ready and willing to deposit the original title deeds of immovable property worth about Rs.10 lakhs to the credit of crime number



and he is also ready to abide by any stringent conditions that may be imposed against him. Hence, he prayed for grant of bail to the petitioner.

4. The learned Government Advocate (Criminal Side) for the respondent vehemently opposed to grant bail to the petitioner stating that the petitioner is the Benami of the main accused. The petitioner along with the main accused had promoted the company viz., VRS Finance and that the petitioner has also collected deposits from 40 persons. Though there is no money transaction between the petitioner and the main accused, the petitioner is also an accomplice of the main accused.

5. Heard the learned Counsel for the petitioner and the learned Government Advocate (Crl. Side) and perused the materials available on record including the FIR.

6. Considering the facts and circumstances of the case and the submissions made by the learned counsel on either side and also considering the period of incarceration undergone by the petitioner and also of the fact that co-accused in this case has been granted bail by this Court, this Court is inclined to grant of bail to the petitioner with certain conditions.



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7. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.10,000/- (Rupees Ten Thousand Only)** with **two sureties**, each for a like sum to the satisfaction of the **learned Special Judge, Special Court under TNPID Act, Chennai**, 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 respondent police everyday at 10.30 a.m. until further orders;

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

[d] the petitioner shall not tamper with 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 abscond, a fresh FIR can be registered under Section 229A IPC.

27.04.2023

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To

1. The Special Judge, Special Court under TNPID Act, Chennai.
2. The Inspector of Police
Deputy Superintendent of Police,
Economic Offence Wing (EOW),
Thiruvannamalai,
Thiruvannamalai District.
3. The Central Prison, Puzhal.
4. The Public Prosecutor,
High Court of Madras.



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A.D.JAGADISH CHANDIRA,J.,

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