



CrI.O.P.No. 10231 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 04.05.2023

CORAM

THE HON'BLE MR. JUSTICE **G.K.ILANTHIRAIYAN**

CrI.OP.No. 10231 of 2023

Prabhakaran

... Petitioner/A-12

Vs.

State Rep by

The Deputy Superintendent of Police,

Economic Offence Wing,

Namakkal District.

... Respondent/Complainant

PRAYER: Criminal Original Petition is filed under Section 439 of Cr.P.C. praying to enlarge the petitioner on bail in Crime No.1 of 2019 on the file of the respondent police.

For Petitioner : Mr.R.Chittibabu

For Respondent : Mr.A.Damodaran,
Additional Public Prosecutor



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ORDER

The petitioner/A12, who was arrested and remanded to judicial custody on 24.03.2023 for the offences punishable under Section 120B, 420 of IPC r/w. 5 of TNPID r/w Section 3, 5 & 21 of Banning of Unregulated Deposits Scheme Ordinance 2019 in Crime No.1 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 in local television fancy schemes and cheated him to the tune of Rs.6,20,041/-. Based on that, 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 Rs.10 Crores. Hence, the case.



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3.The learned counsel for the petitioner would submit that the petitioner is arrayed as A12 and he is also a victim of A1 company. The petitioner has deposited a sum of Rs.12,97,54,050/- into the account of the main accused and he has collected deposits from 164 persons. He further submitted that the petitioner is an innocent person and he has been falsely implicated in this case. He would submit that co-accused have been granted bail. Hence, he seeks for grant of bail to the petitioner.

4. The learned Additional Public Prosecutor would submit that the petitioner is arrayed as A12 and he is the Bank Manager of Tiruchengode and had collected deposits from 164 persons. The investigation has been completed and the charge sheet has been filed before the concerned Court. Hence, he vehemently opposed to grant bail to the petitioner.

5.Considering the facts and circumstances of the case, considering the fact that the co-accused have already been released on bail and also considering the period of incarceration undergone by the



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petitioner i.e., from 24.03.2022, this Court is inclined to grant bail to the petitioner.

6. 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, 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 respondent Police Station, every day at 10.30 a.m. for a period of one week and thereafter, report before the learned Special Judge, Special Court under TNPID Act, Coimbatore 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 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



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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.

04.05.2023

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To

1.The Special Judge, Special Court under TNPID Act, Coimbatore.

2.The Deputy Superintendent of Police,
Economic Offence Wing,
Namakkal District.

3.Central Prison, Coimbatore District.

4.The Public Prosecutor,
High Court of Madras,
Chennai.



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