



Crl.O.P.No. 12995of 2023

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C.V.KARTHIKEYAN, J.

The petitioner, who apprehends arrest at the hands of the respondent police for the offence punishable under Sections 120B, 406, 420 r/w 34 IPC, Section 5 of the TNPID Act 1997, Section 21(3), 23, 25 of the BUDS Act 2019 and Section 76 of the Chit Funds Act 1982 in Crime No.1 of 2023, seeks anticipatory bail.

2.The case of the prosecution is that all the accused persons had opened up a Chit Fund company, by name, CVRS Chits Private Limited and the defacto complainant and his relatives had deposited more than Rs.25,00,000/- (Rupees twenty five lakhs only). It had been stated that the money was not delivered and complaint had been lodged.

3.The learned Government Advocate (Crl.Side) stated that one of the promises given by the company is that they will supply products to the investors, but they did not do so. But, this fact will have to be examined during the course of trial.



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4. The learned counsel for the petitioner stated that some of the other accused persons had been granted bail on condition to deposit the title documents of the properties. The petitioner had filed an affidavit that he is willing to deposit a maximum sum of Rs.50,00,000/- (Rupees Fifty Lakhs only) by cash. But, the learned counsel for the petitioner stated that he would also deposit the title deeds of the properties worth about Rs.3,00,00,000/- (Rupees Three Crores only).

5. In view of these factors, this Court is inclined to grant anticipatory bail to the petitioner directing the petitioner **to deposit a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to the credit of Crime No.1 of 2023 and to deposit the title deeds to the value of not less than Rs.3,00,00,000/- (Rupees Three Crores only) on or before 03.11.2023. The learned Judicial Magistrate, TNPID Act, Chennai, is directed to examine the value of the property and also the title deeds and thereafter, take them on record.**



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6. Accordingly, the petitioner is ordered to be released on bail in the event of arrest or on his appearance, **on or before 03.11.2023**, before the **learned Judicial Magistrate, TNPID Act, Chennai**, on condition that the petitioner shall execute 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 respondent police or the police officer who intends to arrest or to the satisfaction of the learned Magistrate concerned, failing which, the petition for anticipatory bail shall stand dismissed and on further condition that:

[a] the petitioner and 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 daily at 10.30 a.m. for a period of two weeks and thereafter, once in a week i.e., every Saturday at 10.30 a.m. for a period of three weeks and thereafter, as and when required for the interrogation.



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[c] the petitioner without prejudice to his defence is directed to deposit a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to the credit of Crime No.1 of 2023 and to deposit the title deeds to the value of not less than Rs.3,00,00,000/- (Rupees Three Crores only) on or before 03.11.2023. The learned Judicial Magistrate, TNPID Act, Chennai, is directed to examine the value of the property and also the title deeds and thereafter, take them on record; It is made clear that merely, because the petitioner deposits the said amount, it would not amount to admission of his guilt. Therefore, it is open to the trial Court to deal with the case independently.

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

[e] the petitioner shall not abscond either during investigation or trial.

[f] 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



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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]**.

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

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