



Crl.O.P.No.16573 of 2023

Crl.O.P.No.16573 of 2023

G.CHANDRASEKHARAN, J.

The petitioner, who was arrested and remanded to judicial custody on 09.06.2023 for the offences punishable under Sections 420 IPC read with Section 5 of TANPID Act 1997 in Crime No.01 of 2023 on the file of the respondent police, seeks bail.

2. The learned counsel for the petitioner submitted that, petitioner is neither a Director nor incharge of the 'Perfect Vision Chits Pvt Ltd'. He is falsely implicated in this case in Crime No.01 of 2023 for the offences under Sections 420 IPC read with Section 5 of TANPID Act 1997. Petitioner is in judicial custody from 09.06.2023. Thus, he prays for grant of bail.

3. In response, learned Additional Public Prosecutor submitted that petitioner is one of the Directors of 'Perfect Vision Chits Pvt Ltd'. The accused in this case had received deposits from 113 complainants to the tune of Rs.6 Crores, on the promise of high returns and cheated them on the promised return and principal. As far as this case is concerned, *de-facto* complainant made a deposit of



WEB COPY



Crl.O.P.No.16573 of 2023

G.CHANDRASEKHARAN, J.

mpl

Rs.17,00,000/- . Petitioner has repaid Rs.5,00,000/- and remaining Rs.12,00,000/- was not paid.

4. Considering the nature of allegations made against the accused and alleged cheating of Rs.6 Crores from 113 investors, including the *de-facto* complainant, that the amount is not recovered and investigation in this case is not completed, this Court is not inclined to grant bail to the petitioner.

5. Accordingly, this Criminal Original Petition is dismissed.

26.07.2023

mpl

Crl.O.P.No.16573 of 2023