Crl.O.P.No.16863 of 2023

RMT.TEEKAA RAMAN, J.

The Petitioner, who apprehends arrest at the hands of the Respondent police for the offence punishable under Sections 420 of IPC, r/w.Section 5 of TNPID Act in Crime No.2 of 2022 on the file of the Respondent police, seeks anticipatory bail.

2.The case of the prosecution is that one Sudhakar, Son of Madhu lodged a complaint on 16.09.2022 and he was introduced to the Petitioner/second Accused Nandakumar and other accused by his relative Yuvaraj, who had taken him to AK Traders, Hosur. At that time the Petitioner and other accused were explained the Defacto Complainant that they were collecting money from the public with the promise that profits earned would be given to the depositors, who invested in "UNIVERCOIN" a crypto currency, every week in the name of their company AK Traders. But the Accused cheated the depositors. Hence the complaint.

3.The learned Counsel for the Petitioners would submit that even as per the FIR, the Defacto Complainant sent money to one Sankar's account i.e., Account of A3. The Petitioner did not receive any money from any of the depositors and in fact, the Petitioner is one of the depositors in AK Traders.

Hence, he prays for grant of anticipatory bail to the Petitioners.

4.The learned Government Advocate (Crl. Side) for the Respondent based on the counter affidavit filed by the Inspector of Police, Economic Offences Wing, Krishnagiri, would submit that totally there are 10 accused, so far 506 complaints have been received from the depositors and the amount cheated by the Accused amounts to Rs.38,99,86,650/-. The Petitioner/A6 is one of the collection agent of AK Traders, he had collected a sum of Rs.2,09,68,874/- from 24 depositors. The Petitioner joined with other Accused have cheated the money deposited in AK Traders and A6/Petitioner was actively involved in "UNIVERCOIN" Crypto Currency Scheme.

5.Learned Government Advocate (Crl. Side) would further submit that A2 & A3 were already arrested and they were released on conditional bail. With regard to A6, during the course of investigation, only two bank accounts of the Petitioner/A6 were discovered, namely the Lakshmi Vilas Bank Account No.0448328000000027 and Indian Bank Account No.6059195894, and they were freezed. On scrutinizing the bank accounts, it came to light that the Petitioner/A6 had made transactions to the tune of Rs.41,60,550/- for the period between 01.11.2021 and 30.09.2022. But the Petitioner/A6-Velan have furnished incorrect details in his present Petition and therefore, the learned

Government Advocate (Crl. Side) is vehemently opposed for grant of Anticipatory Bail to the Petitioner.

6.Heard both sides and perused the materials available on record.

7.Taking into consideration the facts and the submissions made by the learned counsel on either sides, and the fact that, with regard to the Petitioner/A6 some more investigation is necessary for recovery of the deposited amount, I am not inclined to grant anticipatory bail to the Petitioners.

8.Accordingly, this Petition is dismissed.

07.08.2023

sai

RMT.TEEKAA RAMAN, J.

sai

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