



Crl.O.P.No. 32511 of 2022

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T.V.THAMILSELVI, J.

The petitioner, who was arrested and remanded to judicial custody on 01.12.2022 for the alleged offence under Sections 406, 420, 120B of I.P.C. r/w Sec.76(1) of Chit Funds Act, in Crime No.29 of 2021 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that the petitioner alleged to have informed the defacto complainant that she and her husband running two businesses viz., Neishaanth Chit Fund / Neishaanth Cash Fund, in which they were conducting chits. While being so, the petitioner said to have lured him to join the chits as a subscriber, thereby he said to have invested a sum of Rs.18,70,100/-, however, the petitioner and her husband closed down and absconded. It is further alleged that she along with her husband said to have collected a sum of Rs.1,95,96,555/- from 31 investors and subsequently, failed to return the matured amount to them. Hence, the complaint.



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3. The learned counsel for the petitioner submitted that she is an innocent person and she is no way connected with the chit funds. He would submit that she has been falsely implicated in this case and she will abide by any condition that may be imposed by this court. He would submit that investigation is almost completed and that the petitioner has been suffering incarceration from 01.12.2022. Hence, he prayed to grant bail to the petitioner.

4. The learned counsel appearing for intervenor would submit that even though this court appointed a Mediator to disburse the amount outstanding payable by the petitioners to the subscribers of the chit within a period of three months, so far, these petitioners have not come forward to settle the chit maturity amount and the amount cheated by them was not yet recovered. Therefore, he opposed to grant bail to the petitioner.

5. The learned Government Advocate (Crl. Side) appearing for respondent would submit that the petitioners ran a fake chit fund company cheated an amount of Rs.1,50,00,000/-. He would also submit that even



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though the mediator was appointed to disburse the amount outstanding payable by the petitioner to the subscribers of the chit, the matter is not settled in mediation talk and there is no change of circumstances. He would also submit that if she is released on bail, she would tamper the witnesses and hamper the investigation and the investigation is still in progress. Hence, he vehemently opposed to grant bail to the petitioner.

6. Considering the facts and circumstances of the case and the submissions made by both counsel and considering the gravity of offence committed by the petitioner by collecting huge amount of Rs.1,50,00,000/- from the subscribers and so far, a sum of Rs.20 lakhs only recovered by the investigation officer and a mediator was also appointed to settle the issues, and also considering the fact that the investigation is in preliminary state and if she is released on bail, there is possibility of tampering the witnesses and hampering the investigation, this Court is not inclined to grant bail to the petitioner. Accordingly, this Criminal Original Petition is dismissed.

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