



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
(Criminal Jurisdiction)

Date : 07/03/2023

WEB COPY

PRESENT

The Hon`ble Mr.Justice G.K.ILANTHIRAIYAN

CRL OP (MD) No. 3384 of 2023

1.S.Muruganandham
2.H.Vadivel
3.P.Suresh

... Petitioners/Accused Rank Not Known

Vs

The State Rep.by
The Inspector of Police,
Economic Offence Wing,
Tirunelveli,
Tirunelveli District.
(Crime No.01 of 2023)

... Respondent/Complainant

For Petitioners : Mr.J.Thomas Rajadurai, Advocate.

For Respondent : Mr.R.M.Anbunithi
Additional Public Prosecutor(crl. Side)

PETITION FOR ANTICIPATORY BAIL Under Sec.438 of Cr.P.C

PRAYER :-

For Anticipatory Bail in Crime No.01 of 2023 on the file of the Respondent police.

ORDER : The Court made the following order :-

The petitioners/Accused, who apprehend arrest at the hands of the respondent police for the offences punishable under Sections 406, 419, 420, 468, 471, 120B of IPC and Section 5 of the Protection of interest of Depositors Act, 1997 and Section 21(1)(2) of the Banning of unregulated Deposit scheme Act, 2019, in Crime No.01 of 2023 on the file of the respondent police, seek anticipatory bail.

2.The case of the prosecution is that the petitioners were involved in a business in the name and style of "Bique Solutions Nidhi Limited" in Tirunelveli District. The nature of business is Share Trading in Indian Stock Exchanges viz., National Stock Exchange of India and Bombay Stock Exchange. The petitioners received funds from the public by giving false promise of giving 20% returns for the amount they are investing with their firm on a monthly basis and based on that many people invested in the firm and after sometime, they have not delivered the promised returns and also cheated them. Hence, the complaint.



3. The learned counsel for the petitioners would submit that the third petitioner is the Managing Director and the petitioners 1 and 2 are Directors of the Company. The entire business originally owned by one S.Ragunath. The amount deposited in the firm by the victims has been utilized by the said Ragunath and his wife Aashika, who is arrayed as seventh accused. He would further submit that the petitioners are innocents and they have nothing to do with the offence as alleged by the prosecution. Hence, he prayed for anticipatory bail.

4. Heard the learned Additional Public Prosecutor appearing for the respondent police and the perused the materials available on record including the First Information Report.

5. It is seen that so far 11 victims have lodged a complaint and the respondent police expected that there are so many victims and yet to receive complaints from them and also several amount cheated by the accused persons. Admittedly the petitioners are Director and Managing Director of the Company and they have collected money from the general public. The entire investigation is at preliminary stage. Therefore, custodial interrogation of the petitioners is very much necessary in this case.

6. In view of the above, this court is not inclined to grant anticipatory bail to the petitioners. Accordingly, this Criminal Original Petition is dismissed.

sd/-
07/03/2023

/ TRUE COPY /

/05/2023

Sub-Assistant Registrar (C.S.)
Madurai Bench of Madras High Court,
Madurai - 625 023.

CP
TO

- 1 THE INSPECTOR OF POLICE
ECONOMIC OFFENCE WING, TIRUNELVELI,
TIRUNELVELI DISTRICT.
- 2 THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT, MADURAI.

ORDER
IN
CRL OP (MD) No. 3384 of 2023
Date : 07/03/2023