



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
(Criminal Jurisdiction)
Date : 12/04/2023
PRESENT

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

CRL OP(MD) . No.6747 of 2023

1. T.Valarmathi

2. G.Thenmozhi

... Petitioners / Accused No.11 & 13

Vs

State Represented by
The Inspector of Police,
Economic Offence Wing,
Karur District.
(Crime No.1 of 2023.)

... Respondent / Complainant

For Petitioner : Mr.G.Thalaimutharasu, Advocate for
M/s.Satheesh Kumar.S, Advocate.

For Respondent : Mr.R.M.Anbunithi,
Additional Public Prosecutor

For Intervenor : Mr.V.Nagarajan, Advocate

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

PRAYER :-

For Anticipatory Bail in Crime No. 1/2023 on the file of the Respondent police.

ORDER : The Court made the following order :-

The petitioners/A11 & A13 who apprehend arrest at the hands of the respondent police for the offences punishable under Sections 406, 420 and 120(B) of I.P.C. and Section 5 of TNPID Act, 1997, in Crime No.1 of 2023 on the file of the respondent police, seek anticipatory bail.

2.The case of the prosecution is that the petitioners along with other accused was running financial companies and the defacto complainant deposited the amount to the tune of Rs.1,28,00,000/- in the accused financial companies. It was agreed at the time of deposit that the amount deposited would carry 18% interest per annum and the interest will be paid by the company monthly or yearly. For some months interest paid and thereafter, interest was not paid and when the same was questioned by the defacto complainant to return



the money, there was no response. Hence, the case.

3.The learned counsel appearing for the petitioners submitted that totally there was 20 accused, in which, the petitioners are arrayed as A11 and A13. The petitioners are one of the partners in the aforesaid firms. They were collecting the amount from the general public by assuring to repay the same with interest at the rate of 18%. Accordingly, they conducted business. While that being so, A4, who was the Managing Partner and A5, who was working as Manager of the Financial company started separate business in their name and diverted the amount to the tune of Rs.10 Crore. Therefore, they were not able to pay interest as well as the principal amount to the depositors/victims. In this regard, A7 lodged complaint against A4 and A5 before the Superintendent of Police, Karur and the same was forwarded to the District Crime Branch, Karur and enquiry is pending. As far as the petitioners are concerned, they are nothing to do with the crime as alleged by the prosecution. However, they are ready and willing to deposit some title deeds as directed by this Court.

4.Per contra, the learned Additional Public Prosecutor submitted that FIR was registered on 30.03.2023. There are totally 20 accused, in which the petitioners are arrayed as A11 and A13. So far, the respondent arrested 10 accused persons. The custodial interrogation of the petitioners is very much required, since they are purchased so many properties. Therefore, he vehemently opposed for grant of anticipatory bail to the petitioners.

5.The learned counsel appearing for the intervenor submitted that FIR has been registered and that too, after direction issued by this Court. Therefore, the custodial interrogation of the petitioners is very much required in this case.

6.It is seen that totally 20 accused, in which the petitioners are arrayed as A11 and A13. Admittedly, the petitioners are one of the partners in the aforesaid firm. They had collected the amount from the general public by assuring that they would repay the principal amount with interest at the rate of 18% per annum. However, they failed to pay any interest and also refund the deposited amount. A7 already lodged a complaint on 10.03.2023 to the Superintendent of Police, Karur, alleging that A4 who was the Managing partner of A1 to A3 company and the Manager of A1 to A3, who is arrayed as A5, had misappropriated the fund to the tune of Rs.10 Crore. Now, the partners are suffering in settling the amount to the depositors. However, the petitioners are ready and willing to deposit some amount imposed by this Court. Admittedly, so far, no documents or no immovable property has been identified by the respondent in order to release the cheated amount.

7.Taking into consideration of the facts and circumstances of the case and that the petitioners, to their *bona fides*, are ready



and willing to deposit Rs.20,00,000/- (Rupees Twenty Lakhs) each to the credit of Crime No.1 of 2023 before the learned Magistrate, this court is inclined to grant anticipatory bail to the petitioners with certain conditions:

8. Accordingly, the petitioners are ordered to be released on bail in the event of arrest or on their appearance, within a period of fifteen days from the date on which the order copy made ready, before the learned Special Judge for Tamil Nadu Protection of Interest of Depositors Act, Madurai, on condition that the petitioners shall execute a bond for a sum of Rs.10,000/- (Rupees Ten Thousand only) each 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 petitioners 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] each of the petitioners shall deposit a sum of Rs.20,00,000/- (Rupees Twenty Lakhs Only) to the credit of Crime No.1 of 2023 before the learned Special Judge for Tamil Nadu Protection of Interest of Depositors Act, Madurai, at the time of furnishing sureties.

[c] the petitioners shall report before the respondent Police daily morning at 10.30 am., and evening 05.30 pm., until further orders.

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

[e] the petitioners 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 petitioners in accordance with law as if the conditions have been imposed and the petitioners released on 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 abscond, a fresh FIR can be registered under Section 229A IPC.

sd/-

12/04/2023

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



To

1.The Special Judge for TNPIC Act,
Madurai.

2.The Inspector of Police,
Economic Offence Wing,
Karur District.

3.The Additional Public Prosecutor,
Madurai Bench of Madras High Court, Madurai.

+1 CC to M/s.S.SATHEESH KUMAR, Advocate (SR-5964[I] dated
17/04/2023)

+1 CC to M/s.SATHEESH KUMAR.S, Advocate (SR-5747[I] dated
12/04/2023)

+1 CC to M/s.V.NAGARAJAN, Advocate (SR-5748[I] dated 12/04/2023)

ORDER

IN

CRL OP(MD) No.6747 of 2023

Date :12/04/2023

ED/MMS/SAR-1 (21/04/2023) 4P 7C