



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

Date : 18.04.2023

PRESENT

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

CRL OP(MD)No.7099 of 2023

1.S.Gowthaman

2.Palanisamy

... Petitioners/Accused 17 & 19

Vs

State Represented by
The Inspector of Police,
Economic Offences Wing,
Karur.

Cr.No.1 of 2023.

... Respondent/Complainant

For Petitioners : Mr.K.Suresh
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

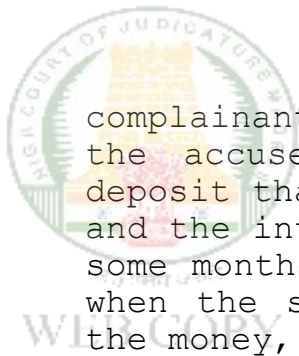
PRAYER :-

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

ORDER : The Court made the following order :-

The petitioners/A17 & A19, who apprehend arrest at the hands of
the respondent police for the offences punishable under Sections
406, 420, & 120B IPC r/w Section 5 of Tamil Nadu Protection of
Interest of Depositors (In Financial Establishment) Act, 1997 in
Crime No.1 of 2023, seek anticipatory bail.

2.The case of the prosecution is that the petitioner along with
others who were involved in the case were running financial companies and the defacto
<https://www.court.gov.in/crds>



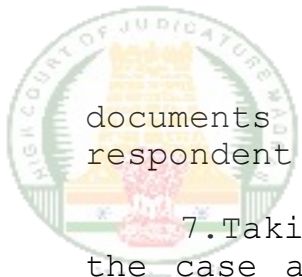
complainant deposited the amount to the tune of Rs.1,28,00, in the accused financial companies. It was agreed at the time of deposit that the amount deposited would carry 18% interest per annum and the interest will be paid by the company monthly or yearly. For some months interest paid and thereafter, 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 petitioner submitted that totally there was 20 accused, in which, the petitioners are arrayed as A17 & A19. In a partnership firm, 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, he is 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 A17 & A19. So far, the respondent arrested 10 accused persons. The custodial interrogation of the petitioners is very much required. 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 A17 & A19. Admittedly, they are one of the partners of A1 to A3. 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 original title deeds standing in their name. 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 the original title deeds of immovable property worth of Rs.1,00,00,000/- either belonging to themselves, friends or relatives 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 TNPID Special Court, 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] the petitioners shall deposit the original title deeds of immovable property worth of Rs.1,00,00,000/- (Rupees One Crore Only) either belonging to themselves, friends or relatives to the credit of Crime No.1 of 2023 before the learned Special Judge for Tamilnadu 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 A.M., and evening at 05.00 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].



CRL OP(MD)



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[g] If the accused thereafter absconds, a fresh FII registered under Section 229A IPC.

sd/-
18/04/2023

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/ TRUE COPY /

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

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TO

- 1.The TNPID Special Court,
Madurai.
- 2.The Inspector of Police,
Economic Offences Wing,
Karur.
- 3.The Additional Public Prosecutor,
Madurai Bench of Madras High Court,
Madurai.

+1 CC to M/s.K.SURESH, Advocate (SR-6001[I] dated 18/04/2023)

+1 CC to M/s.V.NAGARAJAN, Advocate (SR-6007[I] dated 18/04/2023)

ORDER
IN
CRL OP (MD) No.7099 of 2023
DATE :18.04.2023

NA/BUC/SAR-2/28.04.2023/4P/6C