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

Date : 30.06.2023

PRESENT

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

Cr1.O.P. (MD) Nos.11672 & 11680 of 2023

1.V.Thiagarajan

2.P.Palanisamy

3.K.Narayanasamy

4.S.Manivannan

5.Ashok Metha Panchai

6.M.Charles

7.Chellammal

... Petitioners/Accused 2 to 5 and 9 to 11
in Cr1.O.P. (MD) No.11672 of 2023

1.S.Kamalakannan

2.Balasubramanian

3.D.Veerasakthi

... Petitioners/Accused 6 to 8
in Cr1.O.P. (MD) No.11680 of 2023
Vs

The Inspector of Police,
Economic Offence Wing II,
Madurai.

Cr.No.3 of 2023

... Respondent/Complainant
in both Cr1.O.Ps.

1 Aravarasan.D

2 Nelilavathi.S

... Petitioners/Victims
in Cr1 MP (MD) No.9481 of 2023

For Petitioners
(In Cr1.O.P. (MD) No.
11672 of 2023)

: Mr.R.Ganthi
Senior Counsel
for M/S.Sherlin Sheeba S



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For Petitioners
(In CrI.O.P. (MD) No.
11680 of 2023)

: Mr.Issac Mohanlal
Senior Counsel
for M/S.K.Samidurai

For Respondent
(in both the petitions)

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

For Intervenors

: Mr.S.R.Rajagopal
Senior Counsel
for M/S.Vaigunth A.S.
Mr.S.M.Anandh Murugan
M/S.Madhuram Law Associates
Mr.T.Indrachithu

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

PRAYER :-

For Anticipatory Bail in Crime No.3 of 2023 on the file of the Respondent Police.

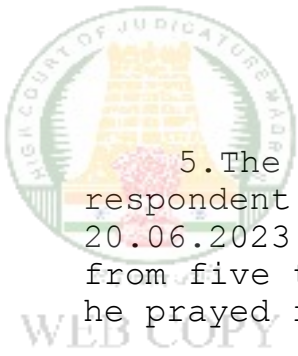
COMMON ORDER : The Court made the following common order :-

The petitioners/A2 to A5, A9 to A11 and A6 to A8, who apprehend arrest at the hands of the respondent police for the offences punishable under Sections 406, 420 r/w 34 IPC and Section 5 of TNPID (F&E) Act, 1997 in Crime No.3 of 2023, seek anticipatory bail.

2.The case of the prosecution is that the agents of the accused persons' company approached the victims and given assurance that if they invested in the accused persons' company, within 2 ½ to 3 years, they will get double the money. By believing their words, the victims deposited huge amount. When the victims asked for return, the accused persons did not answer properly. Hence the case.

3.The learned Senior Counsel appearing for the petitioners would submit that insofar as one the victim is concerned, he was settled with property. However, they are ready and willing to produce the documents, which was purchased in the name of the company. Only because of delay in getting DTCP approval, they are not able to sell the property and settle the amount to the depositors.

4.The learned counsel appearing for the intervenors would submit that the accused persons have various companies, without any license. They have collected huge amount from various accused persons and so far no property was purchased by them and also they have failed to pay any interest.



5.The learned Additional Public Prosecutor appearing for the respondent police would submit that FIR was registered only on 20.06.2023. The accused persons collected more than Rs.3 Crores from five thousand depositors, that too without any licence. Hence, he prayed for dismissal of this petition.

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

7.It is seen that all the petitioners are Directors of the company, which was floated by them in order to pay interest and also double the amount. After having collected huge amount, i.e., Rs.3 Crores from five thousand victims, they failed to pay any interest as well as the matured amount. However, they assured to purchase properties and after selling the same, they assured to return the amount. However, they have not purchased any property and failed to pay interest.

8.It is seen that the accused persons collected huge amount from the general public, without any licence to run the company and failed to return the amount. Hence, custodial interrogation of the petitioners is very much required in this case.

9.Therefore, this Court is not inclined to grant anticipatory bail to the petitioners. Accordingly, these criminal original petitions are dismissed.

sd/-

30/06/2023

/ TRUE COPY /

/07/2023

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

GNS

TO

1 THE INSPECTOR OF POLICE
ECONOMIC OFFENCE WING II, MADURAI.

2 THE ADDITIONAL PUBLIC PROSECUTOR,
MADURAI BENCH OF MADRAS HIGH COURT,
MADURAI.

+1 CC to M/s.S.SHERLIN SHEEBA, Advocate (SR-9984[I] dated 30/06/2023)

+1 CC to M/s.K.SAMIDURAI, Advocate (SR-9983[I] dated 30/06/2023)

ORDER

IN

CRL OP(MD) Nos.11672

& 11680 of 2023

Date :30/06/2023