



CrI.O.P.No.30 of 2024

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**C.V.KARTHIKEYAN,J.**

The petitioner/A24 who was arrested and remanded to judicial custody on 26.05.2023 for the offences registered under Sections 201, 204, 34, 109, 406, 420, 409, 120(B) of IPC r/w Sections 3, 5, 21(1), 21(2), 21(3), 23, 25 of BUDS Act 2019 and Section 58(B) of RBI Act 1934 and Section 5 of TNPID Act, in Cr.No.7 of 2022 on the file of the respondent Police, seeks bail.

2.The learned counsel for the petitioner stated that the petitioner is innocent of the offences and though he was in-charge of the operation of the company called Aarudhra Finance broadly called Aarudhra Finance at Thiruvallur, it is the contention of the learned counsel for the petitioner that some of the co-accused, who had been similarly placed and in-charge of various branches, had been granted bail by the Sessions Court. It is contended that the petitioner had been in custody for the past 242 days. The learned counsel pointed out the counter affidavit filed by the respondent and stated that the petitioner had been issued with notices to appear during the course of investigation and had answered those notices and had appeared during the course of investigation and also disclosed all facts as known to



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him. It had been stated that during the course of one such appearance, the petitioner had been taken into custody. It is also pointed out by the learned counsel that the investigation has been completed and final report had also been filed and the same had also been taken cognizance as C.C.No.9 of 2023 before the TNPID Court at Chennai. The learned counsel stated that since the investigation has been completed, there is no possibility of tampering of witnesses and the entire case of the prosecution is just only on documentary evidence which had already been collected and under those circumstances, he sought bail for the petitioner herein.

3.A counter affidavit had been filed by the respondent, wherein it has been stated that the investigation had actually been completed and final report had also been taken cognizance as C.C.No.9 of 2023 by the TNPID Act, Chennai. It had however been stated that some of the crucial accused namely A9 had been secured at Dubai and extradition processes are under way. It is therefore contended that after he is brought back to this Country, further facts could be revealed on interrogation and that therefore, this Court should not take into consideration any of the facts stated by the learned counsel for the petitioner.



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4. But specifically, it had been stated that this petitioner/A34 was the Branch in-charge of Aarudhra Gold Trading Private Limited/A1, for collection of deposits in Thiruvallur District and had collected a total sum of Rs.1,42,78,27,000/- from 12,052 depositors.

5. It had also been stated that in the counter affidavit, the places where these amounts had been kept away by this accused will have to be examined and investigated and the petitioner had not co-operated by giving correct details. It is also stated that the list of properties accumulated by this petitioner will also have to be determined. Therefore, the grant of bail is very strongly objected by the respondent.

6. The learned counsel for the petitioner in reply also pointed out that several of the accused had been granted bail by the TNPID Court not merely on medical ground but also on consideration of the facts relied by them. It is also stated that four of the Directors who have been initially arrested, had been granted bail under Section 167(2) Cr.P.C. It is therefore contended that this Court should extend the same relief to the petitioner herein.



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7.This matter came up for consideration before this Court earlier, and a series of bail applications have been filed by the various accused who were also similarly placed. This petitioner /A24 was in-charge of Thiruvallur area for A1 Company. It must also be pointed out that A1 to A8 are the various companies and A9 onwards were the Directors of the said company and thereafter, those in-charge of various branches had been arrayed as further accused. So far as this particular petitioner is concerned, he was the in-charge of Thiruvallur Branch for A1 company. It is contended on behalf of the respondent that as on date, 12,052 depositors had complained about the amounts being deposited to A1 company in Thiruvallur on the basis of representations made by this accused/ A24 and total amount involved is 1,42,78,27,000/-. It is stated that a number of complaints are also increasing and therefore, the respondent will have to prosecute the case with much diligence particularly for recovery of the amount so deposited by the huge number of depositors.

8.Insofar as the grant of bail for other accused is concerned, it is contended that some of them have been granted bail on medical ground and some of them had been granted bail under Section 167(2) Cr.P.C. Very



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specifically with respect to one of the accused who has been granted bail by the learned Judge of TNPID Court, Chennai, it had been stated that the respondent had filed an application seeking cancellation of bail. It is therefore contended that the respondent had taken a unique stand as against all the accused and therefore, the role of each one of the accused will have to be examined independent of the other accused. This particular accused has been directly involved in collection of Rs.1,42,78,27,000/- from 12052 depositors. The amount is huge and it is restricted only to Thiruvallur area and only to the first accused company.

9.Serious investigation will have to be done after A9 had been secured and extradition processes are under way. Even if the final report had been filed, taken cognizance, the further information received from A9, the respondent are at liberty to take further steps with respect to including those aspects in the charge sheet. Therefore, merely because, the final report which had been filed and had been taken cognizance by the jurisdictional Court would not mean that the relief could be granted to the petitioner. The amount involved is huge and the number of depositors involved is also huge. At this stage, I am not inclined to grant bail to the petitioner.



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10.Hence, this Criminal Original Petition stands dismissed.

**22.01.2024**

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