Crl.O.P.No.7386 of 2024

T.V.THAMILSELVI, J.

The petitioner, who was arrested and remanded to judicial custody for the alleged offences punishable under Sections 406, 420 of IPC and Section 5 of TNPID Act, 1997 and Sections 3, 5 r/w 21 of the Banning of Unregulated Deposit Scheme Act, 2019**,** in Crime No.3 of 2019, on the file of the respondent Police, seeks bail.

2. Learned counsel for the petitioner submitted that this is the second application for bail filed by the petitioner/A2 and this Court had dismissed the earlier bail application in Crl.O.P.No.660 of 2024 vide order dated 29.02.2024. He further submitted that the petitioner was enlarged on statutory bail by the TANPID Court, Coimbatore and since the petitioner failed to appear before the court, he was issued with a non-bailable warrant and further, in compliance of the order passed by this Court, the petitioner has filed a recall petition. Meanwhile, the trial Court had issued a show cause

notice on the petitioner and pursuant to the same, he had given his explanation for his non-appearance, whereas, without considering the explanation and reasons, the learned Judge had cancelled the bail granted to the petitioner. He further submitted that non-appearance for a day could not be considered as a bases for cancellation of the bail. He further submitted that the petitioner is ready to abide by any stringent conditions that may be imposed by this Court. Hence, he prays for grant of bail to the petitioner.

3. Learned Government Advocate (Crl.Side) appearing for the respondent police raised objection for granting bail to the petitioner stating that the petitioner along with other accused was running a company in the name and style of Universal Trading Solution Private Limited at Coimbatore and by inducing the general public nearly about seventy six thousand under the guise of high returns, have collected deposits from them and cheated them to the tune of several crores and diverted the deposit amount by purchasing movable and immovable properties in their names and family members. Based on the complaint given by the victims/depositors, the case came to be registered and subsequently, the Income Tax Department had conducted a

raid in the office of the accused, seized unaccounted cash and frozen more than twenty crores which were kept in the different bank accounts. He further submitted that more than 61 cases have been registered in the States of Tamil Nadu, Kerala and Puducherry against the accused. He further submitted that since the charge sheet was not filed in this case, he was granted statutory bail by the TNPID Court, Coimbatore and he failed to comply with the conditions, thereby, a non- bailable warrant was issued against him and subsequently, the bail was cancelled. He also submitted that this Court had dismissed the earlier bail application filed by the petitioner on a point of law. He further submitted that it is the case where a huge amount of public money was involved in this case and the investigation is still going on, therefore, if the petitioner is released on bail at this stage, there is every possibility of him absconding and would tamper the witnesses and not available for further proceedings.

4. Learned counsel for the Intervenor vehemently objected for granting bail to the petitioner stating that the petitioner, by conveniently suppressing the material facts of cheating a huge sum of more than 1000

crores from 73,000 depositors and pendency of the various criminal proceedings in Tamil Nadu and other states, has approached this Court. He further submitted that if the petitioner, who is the main accused in this case, is released on bail, there are chances of flight risk and tampering witnesses and the whole case of the prosecution will crumble and prejudice the right of the victims/depositors.

5. Considering the rival submissions made by the learned counsel on either side, it is seen that the accused, on the false promise of returning huge amount, collected money from more than seventy three depositors and cheated them to the tune of several crores. So far, there is no recovery of money and the properties already attached are also not sufficient to satisfy the depositors. Therefore, this Court is of the opinion that it is the case where a huge amount of public money was involved in this case and the investigation is still going on, therefore, if the petitioner is released on bail at this stage, there is every possibility of him escape from the clutches of law. Thereby, this Court is not inclined to grant bail to the petitioner.

6. Accordingly, this Criminal Original Petition stands dismissed. However, the trial Court is directed to complete the trial as expeditiously as possible.

26.04.2024

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T.V.THAMILSELVI, J.

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