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Crl.O.P.No.10049 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, registered for the offences 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 and 25 of BUDS Act, 2019 and Section 58(B) of RBI Act, 1934 and Section 5 of TNPID Act in Crime No.7 of 2022 on the file of the respondent Police, seeks bail.

2.This the second petition seeking bail. The earlier petition seeking bail came up for consideration on 22.01.2024 in Crl.O.P.No.30 of 2024 and the same was dismissed.

3.The petitioner is one of the accused and was in-charge of the operation of the company called Ararudhra Gold Trading Company at Thiruvallur. The name Aarudhra Gold Trading Company is just one name, but there are several companies, which had been floated taking the



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same name as Arudhra Gold Trading Company. In Thiruvallur area, this petitioner had been able to collect deposits of amount of Rs.142/- crores from about 12052 investors. The amount have not been repaid. The investigation revealed that from the account in Thiruvallur, in which the petitioner was the authorized signatory in Bank Account No.59219282928292 in HDFC Bank at Thiruvallur, the petitioner as authorized signatory had transferred a sum of Rs.1,01,39,66,798.16/- to the main accused.

4.The petitioner, therefore, cannot disclaim innocence or ignorance. He had been actively involved in collection of amounts. The duty is now to be actively involved in repayment. The petitioner had not come forward with specific details. But it is also seen that he had also transacted in properties and details had been given. He had purchased the property and sold the property. He has also been appointed as Power of Attorney for purchase of another property. The petitioner must be aware of all these transactions. Those properties are of negligible value. Investigation will have to be done about further properties, which had



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accrued or purchased by the petitioner either in his name or in his name as Power of Attorney or in any other name. Investigation is at crucial stage.

5.It is also stated that one of the main accused, Rajasekar has now been intercepted at Dubai and the learned Additional Public Prosecutor states that steps have been taken by the Government to extradite him to this country to answer the allegations so far as this present case is concerned.

6.The learned counsel for the petitioner pointed out the number of days incarceration suffered by the petitioner and also stated that the petitioner is only the Manager of the branch and some of the other accused had been granted bail by various Courts.

7.It is seen that some of the accused had been granted bail only owing to Section 167(2) of Cr.P.C., or under medical condition. The investigation is still being an ongoing process, the petitioner will have to be confronted with the new material which emerges during further investigation conducted by the respondent. The amount involved in a small area like Thiruvallur itself is Rs.142/- crores and the persons



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involved in that area are 12,052. The Court will have to keep their interest in mind. They have lost their valuable money by trusting this petitioner and putting their small savings and handing it over to the petitioner for investment in the hope that a little more interest will be got while returning the amount. They had been let down miserably and as a matter of fact, out of Rs.142/- crores collected, the petitioner had transferred a sum of Rs.1,01,39,66,798.16/- crores to the main accused through the account at Thiruvallur. Therefore, even if there is any recovery, the said amount can never be recovered unless the main accused are taken into custody.

8.Taking into consideration the facts and circumstances of the case, I am not inclined to grant bail to the petitioner. Accordingly, this Criminal Original Petition stands dismissed.

29.04.2024

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