



Crl.O.P.No. 15715 of 2024

WEB COPY

Crl.O.P.No. 15715 of 2024

T.V.THAMILSELVI, J.

The petitioner, who was arrested and remanded to judicial custody on 15.05.2024 for the alleged offence under Sections 120(B), 406, 409, 420 of I.P.C. and Sec.5 of TNPID Act, 1997 and Sec. 21, 22, 25, 27 of BUDS Act, 2019 in Crime No. 03 of 2023 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that the petitioner, who is a staff of company, along with other Directors have insisted to deposit the amount in the name of Trusted Profit Investment company viz., ART Jewellers and assured to give 3% interest on the invested amount. Moreover several schemes were introduced by accused persons. Believing their words, the defacto complainant invested a sum of Rs.1 lakh in the name of his family members and more than 1750 investors have invested more than a sum of Rs.27 crores. But, they neither paid the interest amount as assured nor they have returned the principal amount. Hence, the complaint was registered



Crl.O.P.No. 15715 of 2024

WEB COPY against petitioner.

3. The learned counsel for the petitioner submitted that he has been falsely implicated in this case as if she is an employee of ART Jewellers and she has also accompanied with other victims and cheated 1750 depositors by collecting more than a sum of Rs.27 crores. In fact, she is no way connected with the case and she has not at all committed any offence as alleged by the respondent police. He would submit that some of the Directors released on bail. He would submit that the investigation is almost completed and she would abide by any condition that may be imposed by this court and she is in judicial custody from 15.05.2024 for more than 55 days. Hence, he prayed to grant bail to the petitioner.

4. The learned Government Advocate (Crl. Side) appearing for respondent would submit that the petitioner is arrayed as A11. He would submit that the petitioner has also actively participated in collecting funds and she has started a new office in the name of ART jewellers for giving gold loan from the signatory authority/A5, for which, one of Directors of Trusted Profit Company authorised to start a company in the name of ART Jewellery, in which the petitioner with her friend collected jewels against



Crl.O.P.No. 15715 of 2024

WEB COPY

gold loan as instructed by Directors of company. He would submit that there is also franchise agreement entered between A11 and one of Director/A4, in which she had acted as a leader and introduced other persons to start franchise at various places. Under her leadership, she involved in the offence by collecting an amount of Rs.4 crores from 250 depositors and now she purchased an apartment also. He would submit that a sum of Rs.3 crores only recovered as on date. He would submit that if she is released on bail, she would tamper the witnesses and hamper the investigation. Hence, he vehemently opposed to grant bail to the petitioner.

5. Considering the facts and circumstances of the case and the submissions made by both counsel, considering the gravity of offence committed by the petitioner, she started one of Indian Premier development real estate company by looting amount from depositors and there is also franchise agreement entered between A11 and one of Director/A4, in which she had acted as a leader and introduced other persons to start franchise at various places and under her leadership, she involved in the offence by collecting an amount of Rs.4 crores from 250 depositors and now she



Crl.O.P.No. 15715 of 2024

WEB COPY

purchased an apartment and the fact that on seeing the conduct of petitioner, she has also actively participated in the commission of offence and nearly 1750 depositors cheated and also the fact that investigation is still pending and if she is released on bail, she may abscond and there is possibility of tampering the witnesses and hampering the investigation, this Court is not inclined to grant bail to the petitioner. Accordingly, this Criminal Original Petition is dismissed.

11.07.2024

rpp



WEB COPY



Crl.O.P.No. 15715 of 2024

T.V.THAMILSELVI, J.

rpp

Crl.O.P.No. 15715 of 2024

11.07.2024