



Crl.O.P.No.17123 of 2024

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T.V.THAMILSELVI, J.

The petitioner, who was arrested and remanded to judicial custody for the alleged offences punishable under Sections 406, 409 and 420 of IPC and Section 5 of TNPID Act, 1997, in Crime No.3 of 2024, on the file of the respondent Police, seeks bail.

2. The case of the prosecution as per the defacto complainant is that the accused had collected deposits from the general public by promising high returns in ART Jewellers, for which, the defacto complainant invested a sum of RS.5,14,000/-, some amount returned as interest but the principal amount had not returned and thereby, accused had cheated the defacto complainant for not returning the amount. Hence, the case.

3. Learned Counsel for the petitioner submitted that the petitioner is an innocent person and he has been falsely implicated as if,



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the petitioner along with other accused gave a false promise and cheated the victims. He further submitted that the co-accused was released on bail before the Special Court under TNPID Act, Chennai. He further submitted that the petitioner has not committed any offence as alleged by the prosecution. He further submitted that he 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.

4. Learned Government Advocate (Crl.Side) appearing for the respondent police raised objection for granting bail to the petitioner stating that the petitioner/A6 was a school friend to A4, and helped him to start a new company in the name of ARACME ALLURE DESIGN CONSULTANCY Private Ltd as a director and he used his name and start a new ID for online “Gold Trade” through Forex Trade website, for which, the general public invested the amount. He further submitted that about 3200 victims have been deposited the amount nearly about Rs.56 crores have been cheated by the petitioner through online website. This petitioner along with other accused was actively participated in the said occurrence.



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However, the accused 1 and 2 were released on mandatory bail. He further submitted that about 3 kgs of gold, 61 kgs of silver and Rs.6,40,000/- have been recovered. 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.

5. Considering the 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 more than 3,200 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.



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6. Accordingly, this Criminal Original Petition is dismissed..

31.07.2024

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