WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 27.09.2024

CORAM

The Hon`ble Mr.Justice P.DHANABAL

CRL OP.No.19512 of 2024

Rooso S/o. Sridharan ... Petitioner /Accused No.39

Vs

State rep. by:-

The Additional Superintendent of Police,
Economic Offences Wing-II,
Ashok Nagar, Chennai. ... Respondent
[Cr. No.7 of 2022]

PRAYER: - The Criminal Original Petition is filed under Section 483 of B.N.S.S., praying to grant bail to the petitioner/Accused in Crime No.7 of 2022 on the file of the respondent police.

For Petitioner : Mr. N. Manokaran for
Mr. Y. Kanishkar Rao

For Respondent : Mr. R. Muniyapparaj,
Additional Public Prosecutor,
assisted by Mr. S. Vinoth Kumar
Government Advocate (Criminal side)

ORDER

https://www.mhc.tn.gov.in/judis

WEB COPY

The petitioner/Accused No.39, who was arrested and remanded to judicial custody on 23.12.2022 for the offences punishable under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC, Section 58(B) of RBI Act, 1934 and Section 5 of TNPID Act 1997 and Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act 2019 in Cr. No.7 of 2022 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that A1 Aarudhra Gold Trading Pvt. Ltd., and other accused invited deposits through advertisements in websites and social media at 21 branches in Aminjikarai, Anna Nagar, Perungalathur, Urapakkam, Avadi, Villivakkam, Chengalpattu, Uthiramerur, Tiruvallur, Nemili, Kanchipuram, Aarani, Cheyyar, Mangal SIPCOT, Vellore, Ranipet, Trichy, Madurai, Palayamkottai, Tirunelveli, Hosur and Krishnagiri and had been collecting deposits from the public with false promise of repaying exorbitant interest at the rate of 10% to 30% per month. As per the FIR, Rs.2522.63 crores were collected from 1,09,255 depositors through 30 bank accounts of the company and its Directors from the year 2020 and cheated the depositors. Hence the case.

3. The learned counsel for the petitioner would contend that the

https://www.mhc.tn.gov.in/judis

WEB COPY

respondent police have registered a false case against the petitioner and others in Cr. No.7 of 2022 for the offences under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC, Section 58(B) of RBI Act, 1934 and Section 5 of TNPID Act 1997 and Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act 2019, that as per the prosecution case, A1 Aarudhra Gold Trading Pvt. Ltd., had been colllecting deposits from the public with false promise of repaying with exorbitant interest at the rate 10% to 30% per month, that as per the FIR, nearly Rs.2522.63 Crores were collected from 1,09,255 depositors through 30 bank accounts of the company and its Directors from the year 2020, that in fact, the respondent conducted search in 89 premises and recovered cash, gold and silver ornaments, desktop computers, laptops, mobile phones, cars, two wheelers and documents, that in the mean time, A9 and few others filed petition for anticipatory bail and this Court also granted interim protection and thereafter, petitions were dismissed with direction to the DRO to disburse the deposit amount, that subsequently, the respondent police had arrested most of the accused persons and filed a final report against 40 accused on 20.06.2023 and it was taken on file in C.C. No.9 of

https://www.mhc.tn.gov.in/judis

WEB COPY

2023 on the file of the Special Court for TNPID Act cases, that the petitioner was arrested on 23.12.2022 and he was taken into police custody between 27.12.2022 and 03.01.2023, that thereafter he was granted bail on 12.01.2023 by the Special Court for TNPID Act cases, Chennai, that thereafter, the respondent has filed petition for cancellation of bail and the same was allowed and the bail was cancelled, that pursuant to the order of this Court, he surrendered on 24.04.2024 and thereafter he filed petition for bail and the same was dismissed, that the petitioner is neither a Director of nor Manager of, or a collection agent of A1 to A8 and he is running IAS Coaching Centre in the name and style of "Vetri Arasu IAS Academy" at Kanchipuram, that he never associated himself with A1 to A8 or other accused, that the respondent police have frozen the account with money to the tune of Rs.1.50 crores, that as per the allegations, the petitioner received commission of Rs.1,96,00,000/- and transferred Rs.1 crore to the account of one R.K. Suresh and the said allegation is false, that this petitioner was implicated in this case only based on the confession statement of the co-accused, that too he was present along with one R.K. Suresh as per the tower location traced on

https://www.mhc.tn.gov.in/judis

WEB COPY

27.05.2022 and therefore, there are no materials as against this petitioner. Hence, he prayed to grant bail to the petitioner.

4. The learned Government Advocate (Criminal Side) would submit that as far as this petitioner is concerned, he has directly participated in the occurrence, that he only received money, silver, gold and documents from the public, that money was seized and the bank accounts of the accused have also been frozen, that the accused have not registered the company under SEBI Act, that preliminary charge sheet was filed and thereafter many complaints received, that micro level investigation is required and further investigation is not yet completed, that further investigation reveals that the number of complaints and the quantum of money is being increased, that in this case, huge money collected from lot of persons, is involved, that some more witnesses have to be examined to find out the truth regarding the diversion of money and transfer of properties done by the petitioner/accused and also A9, A5 are all absconding. Hence, at this stage,the petition is liable to be dismissed.

5. Heard both sides and perused the materials available on record.

6. Considering the rival submissions on either side, considering

https://www.mhc.tn.gov.in/judis

WEB COPY

the fact that further investigation is not yet completed, that huge money of public is involved in this case, that already this Court dismissed the petitions filed by the petitioner, that there are no chage of circumstances and also considering the gravity of offences, I am declined to grant bail to the petitioner at this stage.

7. Accordingly, the Criminal Original Petition is dismissed.

27.09.2024

index: Yes/No
Internet: Yes/No
Speaking/Non Speaking order
mjs

P.DHANABAL,J
mjs

To

1.The Special Judge, Special Court under the TNPID Act (Financial Establishment) Act, Chennai.
2.The Public Prosecutor, Madras High Court, Chennai.
3.The Additional Superintendent of Police, Economic Offences Wing-II, Ashok Nagar, Chennai.
4. The Superintendent of Police, Central Prison, Puzhal, Chennai.

https://www.mhc.tn.gov.in/judis

WEB COPY

CRL.OP.No.19512 of 2024

27.09.2024

https://www.mhc.tn.gov.in/judis