



Crl.O.P.No.21167 of 2024

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P.DHANABAL, J.

This Criminal Original Petition has been filed by the petitioner/A4, who was arrested and remanded to judicial custody on 16.07.2024, seeking bail in Crime No.11 of 2023, registered for the offence punishable under Section 406, 409 and 420 of IPC and Section 5 of TNPID.

2. The case of the prosecution is that the accused induced the de-facto complainant and others by giving false promise and assurances of returning excess interest for their money, making them deposit money in the scheme of the Financial Establishment namely Providence Trading Corporation. Later, they gave interest to the investors for a few months and cheated them by not returning back even their deposited amount. Hence the case.

3. Learned counsel appearing for the petitioner submitted that the petitioner is an innocent person and he has been falsely implicated in this



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case. He further submit that the petitioner joined as a partner in the said financial establishment on 25.01.2021 and subsequently, he was retired on 30.04.2021. However, the alleged occurrence taken place in the year 2022, which is after the retirement of the petitioner. He further submit that the petitioner has not collected any money from the general public, and he is no way connected with the alleged offence. He further submitted that the petitioner is in judicial custody for more than 45 days. Hence, he prayed for bail stating that, the petitioner is ready to abide by any stringent conditions that may be imposed by this Court.

4. Learned Government Advocate (Criminal Side) appearing for the respondent police raised objection stating that there are totally four accused in this case and the petitioner herein is arrayed as A4. He further submit that A1 is the company in which, A2 and A3 are partners. He further submit that the main accused A2, is still absconding. He further submit that some properties were identified and the complaints were received from 476 depositors for a sum of Rs.14,82,25,000/-, swindled



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from the general public. He further submit that the investigation is at preliminary stage. Hence, opposed to grant bail to the petitioner.

5. Heard the learned counsel for the petitioner and the learned Government Advocate (Crl.Side) and also perused the materials available on record.

6. Considering the submissions made by the learned counsel on either side, and also considering the fact that the investigation is at initial stage and one of the co-accused is still absconding and considering the grave nature of offence, at this stage, this Court is not inclined to grant bail to the petitioner.

7. Accordingly, this Criminal Original Petition stands dismissed.

04.09.2024

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