



Crl.O.P. No.22662 of 2024

CRL OP.No.22662 of 2024

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P.DHANABAL. J

The petitioner/accused No. 13 , who was arrested and remanded to judicial custody on 14.08.2022 for the offence punishable under Sections 420, 409, 120(B) of Indian Penal Code, 1860, Section 5 of TNPID Act, and Section 3, 5, 21(1), 21(2), 21(3), 23, 25 of BUDS Act in Crime No.16 of 2022 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that complaint was received about a firm called International Financial Services at Vellore and another firm LNS, International Financial Services at Chennai with allegation that the companies had collected deposits promising high rate of interest and that the defacto complainant had invested an amount of Rs.6.30 crores. During the course of investigation, searches were conducted at 31 places and Rs. 1,12,19,880/- cash and 623.25 gms of gold to the value of Rs.29,23,665/- and 72 property documents to the value of Rs.12,23,67,438/- and 7 cars of the accused to the value of Rs.2.5 crores



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have been seized. The accused had also collected substantial amounts of money from various depositors.

3. The learned counsel appearing for the petitioner would contend that this petitioner was arrayed as accused No. 13 in this case and he has not committed any such offence as alleged in the FIR. He worked in Valeo India Private Company, Sriperumpudhur, Kanchipuram from 2012 to 2019 and there he got acquaintance and became a friend of another co-worker by name V.Mohan Babu who is A7 in this case and A7 introduced the petitioner to his brother namely Lakshminarayanan/A8 as an expert in Indian Stock Market and further assured that if petitioner or anyone invest with him Rs. 1 lakh monthly, he and his brother will give Rs.6000 to 8000/- per month as an interest for a long period of time. The petitioner also invested money and the said invested amount was transferred to said Mohan Babu and then the amount was transferred to Lakshminarayanan Sundaram/A8 and the petitioner directly transferred his amount to A8 and he received fund from down level investors i.e 219 persons (149 sub agents and investors). The learned counsel appearing



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for the petitioner further contend that the petitioner also administered the Lakshminarayanan Sundaram's Kanchipuram Branch from 2019 to July 2022 as per the instructions of the Lakshminarayan. The petitioner is also an investor and he is in custody from 14.08.2022. Therefore, he prays to grant bail to the petitioner.

4. The learned Government Advocate (Crl.Side) would contend that the offence committed by the petitioner are grave in nature and investigation is still pending and already this petitioner approached the Hon'ble Supreme Court for Bail and the same was also dismissed. Therefore, he opposed to grant bail to the petitioner.

5. Heard both side counsels and perused the materials available on record.

6. Considering the representation made on either side and also considering the offence committed by the petitioner are grave in nature and investigation is also not yet completed and huge amount of money



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involved in this case and considering other aspects, this Court is
declined to grant bail to the petitioner.

7. Accordingly, this Criminal Original Petition stands dismissed.

19.10.2024

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