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CrI.O.P.No.22972 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 19.09.2024

CORAM

THE HON'BLE MR. JUSTICE P.DHANABAL

CrI.O.P.No.22972 of 2024

R.Naveen

...Petitioner/2nd Accused

Vs.

The State represented by
The Inspector of Police,
Economic Offences Wing,
Headquarters, Chennai
(Crime No.10 of 2024)

...Respondent/Complainant

PRAYER: Criminal Original Petition filed under Section 483 of B.N.S.S. Act, 2023, praying to enlarge the petitioner on bail in Crime No.10 of 2024 on the file of respondent police.

For Petitioner : Mr.S.I. Sharukumar
For Respondent : Mr.S.Vinoth Kumar
Government Advocate (CrI. Side)

ORDER



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The petitioner, who was arrested and remanded to judicial custody on 26.07.2024 for the offences under Sections 409, 420, 34 and 120 B of IPC r/w Section 5 of the TNPID Act in Crime No.10 of 2024, on the file of the respondent police, seeks bail.

2.The case of the prosecution is that the petitioner/A2, and other accused persons made the defacto complainant invest the money in the business of **V4V Enterprises** through one Karthick by saying the word of desire that the defacto complainant would earn large profits from the same. After trusting the words of the accused, the defacto complainant invested Rs.5,00,000/-. It is further alleged that the defacto complainant had invested Rs.9,00,000/- with a belief to get 1200 sq. ft. of land from the firm, but neither his money was returned nor the land was registered. Hence the complaint.

3. Learned counsel for the petitioner/A2 submitted that the petitioner is an innocent person, he has not committed any offence as alleged by the prosecution; and that the petitioner has been falsely implicated in this case. He further submitted that it is true that the



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petitioner/A2 is one of the partners of V4V Enterprises and the petitioner/A2 does not dispute the investment made by the defacto complainant in the said firm; that the petitioner has been the only person settling the amount for most of the depositors; and that the petitioner's mother settled a sum of Rs.40,58,215/- to the depositors; and that the petitioner is ready to produce the deeds of full and final settlement to the depositors. He further submitted that the petitioner has been in custody since 26.07.2024; that he is a law-abiding citizen; and that he is ready to furnish substantial sureties for his due release on bail; therefore, he prays for the grant of bail to the petitioner.

4. Learned Government Advocate (Criminal Side) appearing for the respondent police opposed granting bail to the petitioner/A2, that the petitioner and other accused persons made the defacto complainant invest the money in the business of **V4V Enterprises** through one Karthick by saying the word of desire that the defacto complainant would earn large profits from the same. After trusting the words of the accused, the defacto complainant invested Rs.5,00,000/-; that the defacto complainant had further invested Rs.9,00,000/- with a belief to get 1200 sq. ft. of land



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from the firm, but neither his money was returned nor the land was registered. He further submitted that there are no previous cases pending against the petitioner.

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

6. Considering the representation made by both sides, the nature of offences charged against the petitioner, that already some of the amount has been settled to the depositors and also that the petitioner/A2 undertakes to settle the matter within a short span of time, that there are no previous cases pending against the petitioner, and also taking into consideration the period of incarceration undergone by the petitioner, this Court is inclined to grant bail to the petitioner with certain conditions:

7. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.10,000/- (Rupees Ten Thousand only)** with two sureties, each for a like sum to the satisfaction of the learned *Special Judge, TNPID Court, Chennai* and on further conditions that:



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[a] the petitioner shall report before the respondent police daily at 10.30 a.m., until further orders;

[b] the petitioner shall attend in accordance with the conditions of the bond;

[c] the petitioner shall not commit any offences of similar to the offence of which he is accused, or suspected, or of the commission of which he is suspected;

[d] the petitioner shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer or tamper with the evidence;

[e] the petitioner shall not abscond either during investigation or trial;

[f] On breach of any of the aforesaid conditions, the learned Judicial Magistrate/Trial Court is entitled to take appropriate action against the Petitioner in accordance with law as if the conditions have been imposed and the petitioner released on bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in P.K.Shaji vs. State of Kerala [(2005)AIR SCW 5560]; and

[g] If the accused thereafter absconds, a fresh FIR can be registered under Section 269 B.N.S.



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To

- 1.The Special Judge, TNPID Court, Chennai
2. The Superintendent, Central Prison, Puzhal.
- 3.The Inspector of Police,
Economic Offences Wing,
Headquarters, Chennai.
- 4.The Public Prosecutor,
High Court of Madras.

P.DHANABAL, J.

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