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CRL O.P. No.22984 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 30.09.2024

CORAM

The Hon'ble Mr. Justice P.DHANABAL

CRL OP.No.22984 of 2024

J. Mohan S/o. Janakiraman

... Petitioner /A2

Vs

State rep. by:-

The Deputy Superintendent of Police,
Economic Offences Wing-II,
Ashok Nagar, Chennai.

... Respondent

[Cr. No.13 of 2024]

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.13

of 2024 on the file of the respondent police.

For Petitioner : Mr. M. Madhu Prakash

For Intervenor: Mr. C. Arun Kumar

For Respondent : Mr. S. Vinoth Kumar

Government Advocate (Criminal side)

ORDER

The petitioner/Accused No.2, who was arrested and remanded to



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judicial custody on 05.08.2024 for the offences punishable under Section 406 of IPC and Section 5 of TNPID Act 1997 in Cr. No.13 of 2024 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that A1 Purasawakam Santhatha Sanga Nidhi Limited, its Directors and employees canvassed the defacto complainant and others to invest in their company under the guise of getting good returns of 8% to 12% and based on the representation, the defacto complainant had invested money to the tune of Rs.7,78,218/- and he also re-invested the matured deposits in the 1st accused Nidhi Limited and owing to his medical needs, when the defacto complainant asked for repayment of his deposit, the accused had not repaid the same and cheated the defacto complainant. Hence the case.

3. The learned counsel for the petitioner would contend that the respondent police have arrested the petitioner/accused and remanded him into judicial custody on 05.08.2024 for the alleged offences under Sections 406 of IPC and Section 5 of TNPID Act 1997, that the



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petitioner was one of the Directors of Purasawakam Santhatha Sanga Nidhi Limited and he joined this organization only few years back, that as per the allegation of the prosecution, the petitioner has collected deposits and has not returned the money to the depositors on time, in fact all the depositors in the M/s.Purasawalkam Santhatha Sanga Nidhi Limited are the members of Nidhi Company and governed under the Rule 6(f) of Nidhi Rules 2014 as rules stipulated by the RBI, that as a member of Nidhi limited/A1, the defacto complainant has every right to call for emergency General Body meeting and discussed about the issue, instead, he had taken steps through the respondent police, that the respondent police have not enquired the matter properly, that due to some financial issue, Nidhi companies came for liquidation and all the members rushed to Nidhi company to cancel the deposits and the Nidhi company is having assets value nearly Rs.130 crores and the liabilities is not even half of the assets and the Nidhi company is ready to sell the assets and settle the issue, that the entire deposits will be refunded in a short period of time, that though the gravity of offence is high, but compoundable, that Nidhi company and its Directors are trying to settle



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the issue amicably, that the petitioner is in judicial custody since 05.08.2024, that he has been falsely implicated in this case, that he is ready to abide by any condition imposed by this Court and the co-accused was released on anticipatory bail. Hence, he prayed to grant bail to the petitioner.

4. The learned counsel appearing for the intervenor would submit that most of the investors are senior citizens and they have invested the retirement benefits for their medical expenses and education expenses of their children, that till date, no single paise has been settled, that the petitioner claimed that the assets of the company are adequate to settle the depositors, that there is no reason mentioned as much as to why till date, no action has been taken by the petitioner, that the petitioner is the key managerial person of the 1st accused company, that he was in charge and responsible for the conduct of the business of the Nidhi Limited, that there are 600 members and all of them are senior citizens, who are expecting their deposits to be returned and hence he strongly opposed to grant bail to the petitioner.



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5. The learned Government Advocate (Criminal Side) would submit that based on the complaint given by the defacto complainant, this case was registered and investigation is under process, that the bank account having balance of Rs.5,03,508/- was frozen, 42 mortgaged property documents and 29 sovereign mortgaged gold seized during the search, that as per the investigation, so far 731 complaints have been received from several victims, that the amount involved in this case is around R.52 crores. Hence, he strongly opposed to grant bail to the petitioner.

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

7. Considering the rival submissions on either side, considering the fact that investigation is at initial stage, that huge money is involved in this case and considering the gravity of offences, I am declined to grant bail to the petitioner at this stage.



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8. Accordingly, the Criminal Original Petition is dismissed.

30.09.2024

index: Yes/No
Internet: Yes/No
Speaking/Non Speaking order
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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 Deputy Superintendent of Police, Economic Offences Wing-II, Chennai.
4. The Superintendent of Police, Central Prison, Puzhal, Chennai.



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P.DHANABAL,J
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