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CRL O.P. No.24074 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.24074 of 2024

B. Pravin Kumar S/o. Baskaran ... Petitioner /A4
Vs

State rep. by:-

The Deputy Superintendent of Police,
Economic Offences Wing-II,
Ashok Nagar, Chennai. ... Respondent
[Cr. No.11 of 2023]

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.11
of 2023 on the file of the respondent police.

For Petitioner : Mr. B. Kannan

For Respondent : Mr. S. Vinoth Kumar
Government Advocate (Criminal side)

ORDER

The petitioner/Accused No.4, who was arrested and remanded to
judicial custody on 16.07.2024 for the offences punishable under
Sections 406, 409 and 420 of IPC and Section 5 of TNPID Act 1997 in



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Cr. No.11 of 2023 on the file of the respondent police, seeks bail.

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2. The case of the prosecution is that the defacto complainant came to know about the financial institution namely Providence Trading Corporation through his friend Sivakumar and the said Sivakumar induced the defacto complainant to invest in the said company under the guise of getting high returns to his deposits, that believing his words, the defacto complainant deposited amounts totaling to Rs.8 lakhs on various dates under the guise of getting high interest, for which the Managing Director Sivasakthivel Muthu of the said financial institution has also given an agreement to repay the said deposit along with higher interest, but the accused have neither repaid the deposit nor paid high interest, instead, they used the deposits made by the defacto complainant for their personal gain and failed to return as promised. 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 16.07.2024 for the offences punishable under



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Sections 406, 409 and 420 of IPC and Section 5 of TNPID Act 1997, that the petitioner is an Engineering graduate and working as an Editor in the field of visual communication, that his maternal uncle Sivasakthivel Muthu, who is A2 in this case, inducted him as a partner in his firm and thereafter he asked more money to invest in the 1st accused company and hence the petitioner came out of the company, that as per the prosecution case, the petitioner has induced the defacto complainant to invest in the A1 company, in fact the petitioner had not induced anyone of the depositors, that there is no overt act attributed as against this petitioner in the FIR, that the petitioner, being the relative of the said Sivasakthivel Muthu, has been falsely implicated in this case as A4, that earlier bail applications filed by the petitioner were dismissed, that he is in judicial custody for the past more than 2 months since 16.07.2024 and he is ready and willing to abide by any condition imposed by this Court. Hence he prayed to grant bail to the petitioner.

4. The learned Government Advocate (Criminal Side) would submit that the accused have cheated so many investors by collecting deposits under the guise of giving higher interest and swindled to the



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tune of Rs.14,82,25,000/-, that investigation is still pending, that as on date, complaints were received from 476 depositors, that there is a specific mention about this petitioner in some complaints, that A2 Sivasakthivel Muthu is absconding, that this petitioner is a close relative of A2, that so far one two wheeler and cell phones were seized, 7 immovable properties were identified and 36 bank accounts with Rs.2,40,628/- were frozen and this petitioner has played a vital role in the commission of offence. Hence, he strongly opposed to grant bail to the petitioner.

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

6. Considering the rival submissions on either side, considering the fact that investigation is at initial stage, that the main accused is still absconding, that this Court dismissed the bail application filed by this petitioner earlier and there is no change of circumstances, 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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7. 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, Ashok Nagar, Chennai.

4. The Superintendent of Police, Central Prison, Puzhal, Chennai.

P.DHANABAL,J

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