



Crl. O.P. No.24538 of 2024

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P. DHANABAL.J.,

The petitioner / Accused, who apprehends arrest in the hands of the respondent police for the offences punishable under Section 420 of IPC and Section 5 of TNPID Act in connection with the Cr. No.11 of 2023, seeks anticipatory bail.

2. The case of the prosecution is that the defacto complainant had deposited Rs.1 lakh on 04.04.2022 and Rs.2 lakhs on 03.05.2022 and further invested Rs.5 lakhs in the name of his wife on 30.06.2022 as the accused company M/s. Providence Trading Corporation had promised to pay Rs.20,000/- per month on every Rs.1 lakh deposited with them. Totally the defacto complainant had deposited a sum of Rs.8 lakhs in M/s. Providence Trading Corporation. But the accused have cheated the defacto complainant and did not repay the amount as promised. Hence the case.

3. The learned counsel for the petitioner would contend that a false case has been registered as against the petitioner and he was working as Manager-Admin & Operation since 25.01.2021 and he has not committed



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any offence as alleged in the FIR, that apart from his salary, there is no money transactions made in his bank accounts from the said financial establishment or from the investors till his tenure of employment, that he is an innocent and he would abide by any condition imposed by this Court. Hence, the petitioner may be released on bail.

4. The learned Government Advocate (Criminal Side) would submit that initially this case was registered in Chennai Economic Offence Wing in Cr. No.11 of 2023 under Section 420 of IPC and Section 5 of TNPID Act and subsequently, the sections were altered into Sections 406, 407, 420 of IPC and Section 5 of TNPID Act. There are totally 5 accused in this case. A3 and A4 were arrested and A4 is still in judicial custody. As on date, totally 476 depositors are there and they have deposited a sum of Rs.14,82,25,000/- and in many complaints, there is mention about the Providence Trading Corporation and in some complaints, this petitioner has been specifically mentioned. Investigation is still pending. A2 is still absconding. One movable, seven immovable properties and 2 cell phones were seized and 36 bank accounts with amount of Rs.2,40,628/- have been identified and frozen. This petitioner has played a vital role in receiving the deposits from the public. The petitioner was absconding leaving his



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wife and children alone and using his new mobile number, he was traced and found in Salem District. The offences committed by the accused are grave in nature and if he is granted anticipatory bail, there is high possibility of tampering the evidences and he may flee which would affect the investigation. Hence he strongly objected to grant anticipatory 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 still pending and considering the gravity of offences involved in this case, I am declined to grant anticipatory bail to the petitioner at this stage.

7. Accordingly, this Criminal Original Petition is dismissed.

25.10.2024

mjs

P.DHANABAL,J
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To

1.The Special Court for TNPID Act Cases, Chennai



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2. The Public Prosecutor, High Court, Madras.

3. The Inspector of Police, HQRS Police Station, Economic Offence Wing,
Chennai.

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