



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13-12-2024

CORAM

THE HONOURABLE MR JUSTICE A.D.JAGADISH CHANDIRA

CRL OP NO. 28955 of 2024

Nagarajan
S/o.Ramasamy, No.5, Shri Ramperu Illam,
C.H.B.Colony West, Paramathi Velur Road,
Tiruchengode, Namakkal.

2.Tamilselvi

Petitioner(s)

Vs

State Rep By
The Inspector Of Police, District Crime Branch
Police Station, Namakkal, Crime No.13 Of 2024

Respondent(s)

For Petitioner(s): S.Nishanthi

For Respondent(s): Mr.S.Santhosh
Government Advocate.

ORDER

Apprehending arrest in connection with Crime No.13 of 2024 registered for the offences punishable under Sections 420, 409 & 109 of IPC, the present petition has been filed by the petitioners seeking anticipatory bail.



2. Pleading innocence on the part of the petitioners, false implication in the case, learned counsel for the petitioners seek indulgence of this Court.

The learned counsel for the petitioners would submit that there is a dispute between the share holders and the petitioners have been falsely projected in the case of cheating. He would submit that the defacto complainant has purchased the shares of the company after getting proper valuation of the shares whereas later he had lodged the complaint as if the petitioners have cheated the defacto complainant. He would submit that the entire case of the prosecution is borne out of by records and the custodial interrogation of the petitioners may not be required. He further submits that the petitioners are ready to abide by any stringent condition that may be imposed by this court.

3. The case of the prosecution, as per the defacto complainant/intervenor viz., A.K.Natesan, Chairman of Excel Group of Institutions is that the petitioners by giving false valuation report and making false entry with regarding advances to labour contractors had inflated value of the company and sold the shares to the defacto complainant and cheated him to the tune of Rs.10 crores.



4. The learned Government Advocate (Crl.side) would submit that the petitioners, who are running M/s.Rana Steel India Private Limited induced the defacto complainant and by giving a false projection with regard to value of the company had sold the shares at inflated price later the defacto complainant found that he was cheated. He would submit that the respondent has called for details from the GST and other statutory body. The learned Government Advocate (Crl. Side) further objected to grant of bail to the petitioners.

5. Having heard the learned counsel for the petitioners and the learned Government Advocate (Crl.side) for the respondent Police and perused the materials available on record, this Court is inclined to **grant anticipatory bail** to the **petitioners** with certain conditions. Accordingly, the petitioners are ordered to be released on bail in the event of arrest or on their appearance within a period of fifteen days from the date of receipt of a copy of this order, before the **learned Judicial Magistrate, Tiruchengode**, on condition that each of the petitioners shall execute 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 respondent Police or the Police officer who intends to arrest or to the satisfaction of the learned Magistrate concerned,



failing which, the petition for anticipatory bail shall stand dismissed and on further condition that:

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[a] the petitioners and the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity.

[b] the petitioners shall report before the respondent police everyday at 10.30 a.m., until further orders.

[c] the petitioners shall not tamper with evidence or witness either during investigation or trial.

[d] the petitioners shall not abscond either during investigation or trial.

[e] On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioners in accordance with law as if the conditions have been imposed and the petitioners 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].

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

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A.D.JAGADISH CHANDIRA, J.

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