



Crl.O.P.No.28922 of 2023

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C.V.KARTHIKEYAN,J.

The petitioner/A25 who was arrested and remanded to judicial custody on 26.05.2023 for the offences registered under Sections 201, 204, 34, 109, 406, 420, 409, 120(B) of IPC r/w Sections 3, 5, 21(1), 21(2), 21(3), 23, 25 of BUDS Act 2019 and Section 58(B) of RBI Act 1934 and Section 5 of TNPID Act, in Cr.No.7 of 2022 on the file of the respondent Police, seeks bail.

2.It is contended by the learned counsel for the petitioner that this is the second application seeking bail to the petitioner and the earlier application for bail in Crl.O.P.No.23427 of 2023 had been dismissed by this Court on 01.11.2023. It had been contended that one of the accused Rooso, had been granted bail and this petitioner stands on the same footing as that of that particular accused and it is therefore contended that this Court should consider the application seeking bail of this petitioner. It is further contended that this petitioner had been in custody for substantial number of days. It is also contended that there is a significant change in circumstances that one of the main accused namely A9 had been secured at Dubai and therefore, the



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necessity of this particular accused to remain in custody has vanished and therefore, the Court should consider bail.

3.The learned counsel further stated that this petitioner had two children and stated that he had suffered incarceration for nearly 237 days. It is also contended that the final report had been filed, the same had also been taken cognizance, investigation had been completed Since several of the other accused have been granted bail and this petitioner should also be granted bail. It is also pointed out that four of the Directors had been granted bail under Section 167(2) Cr.P.C. In the application in Crl.O.P.No.23427 of 2023 which is the earlier application seeking bail and which had been dismissed on 01.11.2023, on 01.11.2023, this Court had also observed that the charge sheet had been filed and taken cognizance as C.C.No.9 of 2023. It had also been stated that this petitioner was in-charge of Ranipet Branch of the company called Aarudhra Gold Trading Private Limited/A1.

4. It is the specific case of the respondent that this petitioner had collected amounts from 4730 depositors to a total extent of Rs.61,40,47,000/- and it is stated that several depositors had lodged



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complaint as against this petitioner directly before the Economic Offence Wing at Chennai. It had also been stated in the counter affidavit that this petitioner had not co-operated during the course of investigation and therefore, the respondent are not able to trace out the money which had been collected and also the properties in which they have been invested. It is also pointed out that A9 had been arrested and he would have to be extradited to this Country and thereafter, further information could be given necessitating the petitioner to continue to remain under custody.

5. Even in the earlier application seeking bail, the similar arguments have been advanced and even at that particular point of time, it had also been observed that A9 had been secured at Dubai and therefore, further investigation will have to be conducted. The distinguishing factor between this accused and the case of Rooso had also been examined by this Court and those reasons still stand.

6. In view of all these facts, I am not inclined to grant bail to the petitioner.

7. Hence, this Criminal Original Petition stands dismissed.

22.01.2024

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