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Crl.O.P.No.1829 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 12-02-2025

CORAM

THE HONOURABLE MR JUSTICE SUNDER MOHAN

CRL OP NO. 1829 of 2025

MATHIYAZHAGAN

S/o. Subramani, NO 13/35 ESWARAN KOIL
STREET KALAMBUR ARNI TALUK

Petitioner(s)

Vs

State rep. by The Inspector of Police
Vellore Police Station, Vellore. (Crime No. 2 of
2019.)

Respondent(s)

PRAYER : Criminal Original Petition filed under Section 482 of Bharatiya
Nagarik Suraksha Sanhita, 2023, pleased to enlarge the petitioner on
anticipatory bail in the event of his arrest by the respondent police
concerned in Crime No.2 of 2019, on the file of the respondent police.

For Petitioner(s): Mr. Gnanabanu

For Respondent(s): Public Prosecutor

ORDER



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The petitioner, who apprehends arrest at the hands of the respondent police for the offences punishable under Section 5 of Protection of Interest of Depositors in Financial Establishment Act 1997 read with Sections 420, 406 and 120B of IPC in Crime No.2 of 2019, on the file of the respondent police, seeks anticipatory bail.

2. The case of the prosecution is that, the first accused is a company running in the name of Madhuras Properties Promoters India Limited; that the defacto complainant induced by the saving scheme plans of the A1 company, joined in two plans, by paying one time payment of Rs.10,000/- in a plan and another monthly plan by paying Rs.600/- per month, thereby continuously paid for a period of 22 months; that thereafter, A1 company had not given any receipts or bond to the defacto complainant and refused to return the money. Hence, this case.

3. Learned counsel appearing for the petitioner would submit that the petitioner is innocent and he has been falsely implicated in this case; that the petitioner is one of the investor in the A1 company and not induced any depositors to deposit their money and never committed any



offence as alleged by the prosecution; that the co-accused were arrested and released on bail; and that the petitioner is ready to produce solvent sureties and to abide by any conditions that may be imposed by this Court and also undertake to appear and to co-operate for the investigation, and prayed for anticipatory bail to the petitioner.

4. Learned Government Advocate (Crl. Side) appearing for the respondent police reiterated the prosecution case and on instructions submitted that A1 is a financial company established in the year 2011 in the name and style of Madhuram Properties Promoters India Limited; that the Accused A2 to A8 are the Directors, the petitioner herein had served as a Branch Manager of the A1 company at Vellore Branch, thereby the petitioner colluded with other accused, canvassed the defacto complainant and other poor innocent public to deposit their money and failed to return the matured amount to the depositors. He further submitted that the accused had invested the depositors amount by purchasing a vacant land about 4 acres and 31 cents, which was subsequently converted into 112 house plots; that out of the said 112 house plots, 50 unsold house plots worth market value of about Rs.2,00,00,000/- and Rs.5,61,700/- as Government Guideline Value were attached by an ad-interim attachment order in



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G.O.(4D).No.52/Home (Police-XIX) Department/ 2024 dated 19.08.2024;

that so far 550 complaints have been received and the total deposit amount cheated by A1 company is to the tune of Rs.1,68,00,730/-; and that the investigation is pending, hence opposed for the grant of anticipatory bail to the petitioner.

5. Heard the learned counsel for the petitioner and the learned Government Advocate (Crl. Side) appearing for the respondent police and perused the materials available on record.

6. Taking note of the facts and circumstances of the case, considering the nature of allegation against the petitioner, submissions made by the learned counsels on either side, the fact that the petitioner is an employee of the A1 company, the properties of the accused worth more than the alleged deposited amount has been attached, the co-accused were arrested and released on bail and since, custodial interrogation for the purpose of investigation is not required, this Court is inclined to grant anticipatory bail to the petitioner with certain conditions.

7. Accordingly, the petitioner is ordered to be released on bail



in the event of arrest or on his appearance, within a period of fifteen days from the date on which the order copy made ready, before **the Special Court for TNPID Act, Chennai** on condition that the petitioner shall execute a separate 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:

[a] the petitioner 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 petitioner shall report before the respondent police as and when required for interrogation.

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

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



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[e] On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioner in accordance with law as if the conditions have been imposed and the petitioner 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 absconds, a fresh FIR can be registered under Section 269 of B.N.S.

12.02.2025

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To

1. State rep. by The Inspector of Police
Vellore Police Station,
Vellore. (Crime No. 2 of 2019)

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