IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 06.03.2025

PRONOUNCED ON : 13.03.2025

CORAM

THE HON'BLE MR. JUSTICE SUNDER MOHAN

Crl.O.P.No.2124 of 2025

Rooso ... Petitioner/A39

Vs.

The Inspector of Police,
Economic Offence Wing,
Chennai.
(Crime No.7 of 2022). ... Respondent/Complainant

PRAYER: Criminal Original Petition filed under Section 483 of BNSS, pleased to enlarge the petitioner on bail, in connection with the Crime No.7 of 2022, pending investigation on the file of the respondent police.

For Petitioner : Mr.G.Mohana Krishnan

For Respondent : Mr.E.Raj Thilak
Additional Public Prosecutor

ORDER

This Criminal Original Petition has been filed by the petitioner/A39, who was arrested and remanded to judicial custody on

24.04.2024, seeking bail in Crime No.7 of 2022 registered for the offences under Sections 420, 406, 409, 204, 201, 120-B, 109, 34 of IPC and Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act, 2019, Section 58B of RBI Act, 1934 and Section 5 of TNPID Act, 1997.

2. (i) The case of the prosecution is that A1 Aarudhra Gold Trading Pvt. Ltd., and other accused invited deposits through advertisements in websites and social media at 21 branches in Aminjikarai, Anna Nagar, Perungalathur, Urapakkam, Avadi, Villivakkam, Chengalpattu, Uthiramerur, Tiruvallur, Nemili, Kanchipuram, Aarani, Cheyyar, Mangal SIPCOT, Vellore, Ranipet, Trichy, Madurai, Palayamkottai, Tirunelveli, Hosur and Krishnagiri and had been collecting deposits from the public on the false promise of repaying exorbitant interest at the rate of 10% to 30% per month. As per the FIR, Rs.2522.63 crores were collected from 1,09,255 depositors through 30 bank accounts of the company and its Directors from the year 2020 and cheated the depositors.

(ii) It is further alleged by the prosecution that the petitioner had originally no role in the 1st accused company; that he was an investor in A1's company's branches located at Kancheepuram, Perungalathur and Aminjikarai; that thereafter he started canvasing for deposits as an agent for the company and collected deposits from various influential clients and had received a sum of Rs.1.96 crores as dividend/incentive from the 1st accused company between 10.08.2021 and 14.02.2022; that thereafter, the investigation revealed that the petitioner had entered into an understanding with A12/Senthilkumar to save the main accused; that he had filed a petition to intervene in the bail applications filed by the main accused and had made it appear that the company has devised a scheme for settling the depositors; that he had helped the main accused to flee from the country; and that he had received Rs.15 Crores from A12/Senthilkumar and had paid a sum of Rs.12.5 Crores to one R.K.Suresh, for this purpose.

3. The learned counsel for the petitioner would submit that the petitioner was earlier granted bail by the Special Court for TNPID cases in Crl.MP No.82 of 2023 on 12.01.2023; that thereafter this Court had cancelled the said bail by order dated 20.02.2024 at the instance of the

respondent; that the petitioner had challenged the said order before the Hon'ble Supreme Court in SLP (Crl.) No.4929 of 2024 and the same was dismissed on 19.04.2024; that hence the petitioner was arrested and is in custody from 24.04.2024; that the petitioner is running an IAS academy in Kancheepuram and has permanent roots in this society; that the allegation that the petitioner had received Rs.15 Crores to dilute the case and handed it over to one RK Suresh is also improbable, since the said RK Suresh is not even made an accused; that considering the nature of allegations, his further custody is not required that the trial is not likely to commence in the near future, as the main accused who was arrested in Dubai is yet to be extradited; and hence, sought for bail.

4. (i) The learned Additional Public Prosecutor *per contra* submitted that the petitioner though not originally involved with the company as an employee or as a Director, had collected deposits from the public and he himself deposited money and after the registration of the FIR, received money from A12 to dilute the case against them and was instrumental for the main accused to flee from the country.

(ii) The learned Additional Public Prosecutor further submitted that though the final report has been filed, further investigation is pending as the main accused A9 and his wife A15 have to be apprehended and the fund diversion of the petitioner has to be unearthed. The respondent has also filed a counter to the said effect.

5. This is the first bail petition of the petitioner. As stated earlier, this Court in Crl.OP.No.8425 of 2023 by the order dated 20.02.2024, while setting aside an order of the trial Court granting bail to the petitioner found that the petitioner's involvement requires further investigation and also considered the fact that the trial Court after dismissing the bail petition on 05.12.2022 granted bail very soon thereafter on 12.01.2023. The petitioner has challenged this order before the Hon'ble Supreme Court in SLP (Crl.) No.4929 of 2024, which was dismissed on 19.04.2024 and the Hon'ble Supreme Court had made the following observations.

> "We are not inclined to interfere with the impugned judgment but would like to clarify that the High Court was not considering an application for cancellation of bail, but was examining the merits of the order granting bail.
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> We also clarify that the observations made in the impugned judgment should be read as confined to the consideration for grant of bail. These should not be treated as observations on merits."

6. The petitioner as stated earlier is in custody from 24.04.2024. This Court had granted bail to similarly placed co-accused and the

particulars are as follows:

Sl.No.	Accused No.	Crl.OP.No.	Date of Order
1	A23	29950/2024	04.12.2024
2	A27	29320/2024	04.12.2024
3	A31	31368/2024	03.01.2025
4	A28	30764/2024	03.01.2025
5	A30	30283/2024	03.01.2025
6	A24	29877/2024	09.01.2025
7	A25	30840/2024	09.01.2025
8	A35	32337/2024	20.01.2025

7. While considering the bail application of one Sasikumar/A24, who was instrumental in collecting the deposits to the tune of Rs.142 Crores, the Hon'ble Mr.Justice C.V.Karthikeyan vide orders in Crl.O.P.No.29877 of 2024 dated 09.01.2025, had made the following observations.

> "6.Taking into consideration the nature of allegations levelled against this petitioner that acting as a Manager of Aarudhra Gold Trading Company at Thiruvallur Branch, he was instrumental in collection of deposits to a sum of Rs.142/- Crores and had also transferred a sum of Rs.101,39,66,798.16/- to the main accused, the Court will now have to balance these facts with the fact that the petitioner had been suffering incarceration for more than one year and seven months and that investigation so far as his role is concerned has been completed. The Court will therefore have to focus as to whether it would be probable for

the petitioner to abscond from judicial process and tamper witnesses or hamper the investigation.

7.With respect to possibility of tampering of witnesses, it must be stated that the witnesses are primarily those who have invested amounts in the company and they would certainly be interested in ensuring that the charges against the main accused are proved beyond reasonable doubt and that they would not be swayed by any promise extended by the accused persons. With respect to hampering of the investigation process, it must be stated that investigation so far as the role of this petitioner is concerned had been completed and therefore, the possibility of interfering with the investigation would not arise. With respect to the possibility of the petitioner absconding from judicial process, necessary safeguards can be put in place to ensure that the petitioner is available at all times required by the respondent or during the course of trial of the case."

8. It is not in dispute that the petitioner was originally an investor. It is the case of the prosecution that he had earned Rs.1.96 Crores as an agent. However, the only allegation that differentiates his case from the other accused is that he had received Rs.15 crores from one A12 to dilute the case of the prosecution. It is also the case of the prosecution that out of the said Rs.15 Crores, he had handed over Rs.12.5 Crores to one RK Suresh.

9. Apart from stating that the main accused viz., A9 has to be

apprehended, the counter does not specifically state as to the exact nature of further investigation that is pending in so far as the petitioner is concerned and as to why his further custody is required. The trial is not likely to commence in the near future, considering the fact that though the extradition proceedings was initiated in the year October 2023, the main accused is yet to be extradited.

10. Hence, taking into consideration the fact that many co-accused have been granted bail and the observations made by this Court in Crl.O.P.No.29877 of 2024 dated 09.01.2025, which is extracted above and the aforesaid facts, this Court is of the view that further custody of the petitioner is not required for the purpose of the further investigation and is inclined to grant bail to the petitioner with certain conditions.

11. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.50,000/- (Rupees Fifty Thousand only)** with **two sureties**, each for a like sum to the satisfaction of the **Special Court under TNPID Act, Chennai,** and on further conditions that:

[a] 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 daily at 10.30 a.m., until further orders;

[c] the petitioner shall not abscond either during investigation or trial;

[d] the petitioner shall not tamper with evidence or witness 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 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 B.N.S.

13.03.2025

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SUNDER MOHAN., J.

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To

1. The Special Court under TNPID Act,
   Chennai.

2. The Inspector of Police,
   Economic Offence Wing,
   Chennai.

3. The Superintendent,
   Central Prison, Puzhal, Chennai.

4. The Public Prosecutor,
   High Court of Madras.

Pre-delivery order in
Crl.O.P.No.2124 of 2025

(2/2)

13.03.2025