



Crl.O.P.No.2171 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

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RESERVED ON : 07.03.2025

PRONOUNCED ON : 10.03.2025

CORAM

THE HON'BLE MR. JUSTICE SUNDER MOHAN

Crl.O.P.No.2171 of 2025

Rajesh ... Petitioner/A9

Vs.

The State represented by,
The Inspector of Police,
Economic Offence Wing,
Kancheepuram.

(Crime No.4 of 2021). ... Respondent/Complainant

PRAYER: Criminal Original Petition filed under Section 483 of BNSS, pleaded to enlarge the petitioner on bail, in connection with the Crime No.4 of 2021, pending investigation on the file of the respondent police.

For Petitioner : Mr.S.Sasikumar

For Respondent : Mr.Leonard Arul Joseph Selvam
Government Advocate (Crl.Side)

ORDER

This Criminal Original Petition has been filed by the petitioner/A9, who was arrested and remanded to judicial custody on 13.11.2024, seeking bail in Crime No.4 of 2021 registered for the offences under Sections 420, 406, 120(b) of IPC and Section 5 of the Protection of



Interests of Depositors in Financial Establishments Act.

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2. The case of the prosecution is that the petitioner/A9 is the Director in a company viz., Shri Kamatchi Chit Nidhi Limited, which is one of the companies promoted by A7 and A8; that A7 and A8 had received deposits through six financial establishments, which were started by them on the promise of paying huge returns; that they had not returned the deposits to the depositors; that the petitioner, as stated earlier, is the Director of one of the Company and he had received a sum of Rs.1,75,38,400/- from 24 victims on behalf of the company; and that the six companies run by A7 and A8 had received a total sum of Rs.2,71,17,725/- from 38 victims; and thus, committed the aforesaid offences.

3. (i) The learned counsel appearing for the petitioner would submit that admittedly A7 and A8 are the main persons who had promoted all these companies; that A7 and A8 were arrested and later released on statutory bail by the Special Court under TNPID Act, Chennai, vide orders dated 07.05.2024 made in Crl.MP.No.1131 of 2024 and 05.04.2024 made in Crl.M.P.No.922 of 2024, respectively; and that



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A12, A13 and A14 were granted anticipatory bail by this Court vide orders dated 03.12.2025 and 22.01.2025.

(ii) The learned counsel further submitted that the petitioner is in custody from 13.11.2024; that the alleged occurrences took place in the year 2020; that the only allegation against the petitioner is that he canvassed deposits from the public for the financial institutions; that he was an employee and nominated as a Director in one of the companies; that he had not gained financially in the transactions; and that considering the period of incarceration and the fact that the final report has been filed in CC No.5 of 2025, sought for bail.

4. The learned Government Advocate (Crl.Side) appearing for the respondent police reiterated the prosecution case and submitted that the interim final report has been filed, which was taken on file in CC No.5 of 2025; that at the instance of the petitioner, 24 victims had deposited a sum of Rs.1,75,38,400/- in the company's account; that considering the nature of the allegations and gravity of the offence, prayed for dismissal of this petition.



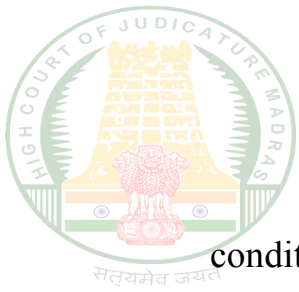
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5. Heard the learned counsel appearing for the petitioner and the learned Government Advocate (Crl.Side) for the respondent Police and perused the materials available on record.

6. It is not in dispute that the alleged occurrences took place in between 12.11.2019 to 09.10.2020. The FIR was lodged in the year 2021. The petitioner was arrested on 13.11.2024. The main accused i.e., A7 and A8 were arrested and released on statutory bail by the Special Court for TNPID Cases. The other accused viz., A12, A13 and A14 were granted anticipatory bail by this Court. Hence, the objection that if the petitioner is released on bail, there is a possibility of tampering the evidence, cannot be sustained, as the main accused i.e., A7 and A8 are on bail.

7. Therefore, considering the aforesaid facts, the period of incarceration, the fact that the final report has been filed and further custody of the petitioner is not required for the purpose of investigation, this Court is inclined to grant bail to the petitioner with certain



conditions.

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8. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.15,000/- (Rupees Fifteen Thousand only)** with **two sureties**, each for a like sum to the satisfaction of the **learned Special Judge for TNPID Cases Chennai**, and on further conditions that:

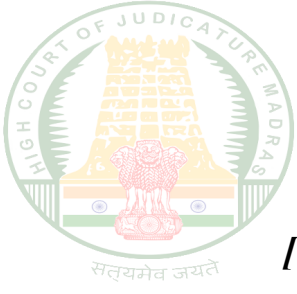
[a] the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity;

[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***



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[(2005)AIR SCW 5560];

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

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SUNDER MOHAN., J.

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To

1. The Special Judge for TNPID Cases,
Chennai.
2. The Inspector of Police,
Economic Offence Wing,
Kancheepuram.
3. The Superintendent,
Central Prison, Puzhal, Chennai.
4. The Public Prosecutor,
High Court of Madras.

Pre-delivery order in
Crl.O.P.No.2171 of 2025

10.03.2025