IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13.02.2025

CORAM:

THE HON'BLE MRS.JUSTICE T.V.THAMILSELVI

Crl.O.P.No.3388 of 2025

Soosairaj
S/o.Vijakulam ... Petitioner

Vs.

State rep. by
Additional Superintendent of Police,
Economic Offences Wing,
Head Quarters,
Ashok Nagar, Chennai-600 083.
(Crime No.7 of 2022) ... Respondent

PRAYER: Criminal Original Petition has been filed under Section 483 of B.N.S.S. praying to enlarge the petitioner on bail pending trial in C.C.No.9 of 2023 on the file of the learned Special Judge under TNPID Act, Chennai in Crime No.7 of 2022 pending on the file of the respondent Police.

For Petitioner	:	Mr.T.S.Sasi Kumar
For Respondent	:	Mr.V.Meganathan, Govt. Advocate (Crl. Side)

O R D E R

The petitioner, who was arrested and remanded to judicial custody on 19.01.2024 for the alleged offence under Sections 420, 406, 409, 120(B), 201, 204, 209 r/w. 34 IPC and Sec.5 of TNPID Act 1997 and Sections 3, 5, 21(1), 21(2), 21(3), 23, 25 of BUDS Act 2019, in Crime No.7 of 2022 on the file of the respondent police, and the case was taken on file in C.C.No.9 of 2023 before the learned Special Judge under TNPID Act, Chennai, seeks bail.

2. The case of the prosecution is that the Petitioner collected money on behalf of A1's company. It is alleged that he, as a branch director, collected approximately Rs.6.80 crores from 280 persons. Furthermore, in conspiracy with other accused, depositors and subscribers were allegedly cheated of approximately Rs.2522 crores from more than one lakh depositors through 30 bank accounts across various branches in and around Tamil Nadu.

3. The learned counsel for the petitioner submitted that at the instigation of A1's company / Aaruthra Gold Trading Private Limited, along with its directors, the alleged fraudulent activities took place from the year 2020 onwards. The petitioner submits that he has not committed any offense as alleged by the prosecution. He asserts that he was merely a collection

agent and did not personally benefit from the depositors' money. He has been ranked as A34 in the final report, accused of collecting around Rs.6.88 crores from approximately 288 persons on behalf of Aaruthra Gold Trading Private Limited. He further argues that the directors who ran the company were solely responsible for the funds. As a collection agent, he only collected the amount and handed it over to the company. He also points out that several co-accused in similar cases have already been granted bail. Therefore, he pleads for bail, even with conditions.

4. The learned Government Advocate (Crl. Side) strongly objected to the bail petition, contending that the petitioner, being a branch director, was responsible for the collected amount. The prosecution has already submitted detailed objections, which were considered by the court while dismissing the petitioner's previous bail application. As there has been no change in circumstances, the prosecution prays for the dismissal of this petition.

5. The learned counsel for the petitioner submits that a final report has now been filed and several co-accused have been released on bail, presenting some of the bail orders passed by this Court as reference.

6. However, this Court has previously dismissed the petitioner's bail application, holding that M/s.Aarudhra Gold Trading Pvt. Ltd. have collected deposits around Rs.2438 Crores from about 1,09,255 depositors, for which, it had offered with the depositors a promised monthly exorbitant return at the rate of 25% to 30% for 10/12 months and gift of gold chain and so far, no amount was recovered and all the depositors are now stand before this Court.

7. Considering the facts and circumstance of the case and the submissions made by both counsels and also considering the gravity of offences committed by the petitioner. Although some accused have been granted bail, this Court has already observed that no recovery has been effected as of now. Given that the cheated amount remains unrecovered, I am not inclined to grant bail.

8. Accordingly, this Criminal Original petition is dismissed.

13.02.2025

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To

1. TheAdditional Superintendent of Police,
Economic Offences Wing,
Head Quarters,
Ashok Nagar, Chennai-600 083.

2.The Special Judge under TNPID Act, Chennai
3.The Public Prosecutor, High Court of Madras.

T.V.THAMILSELVI, J.

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