IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 02.04.2025

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THE HON'BLE MR. JUSTICE SUNDER MOHAN

Crl.O.P.No.7194 of 2025

Soosairaj ... Petitioner/A34

Vs.

The State Rep. by
The Additional Superintendent of Police,
Economic Offence Wing,
Headquarters, Ashok Nagar,
Chennai – 600 083.

(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.T.S.Sasikumar

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

O R D E R

This Criminal Original Petition has been filed by the petitioner/A34, who was arrested and remanded to judicial custody on 19.01.2024, seeking bail in Crime No.7 of 2022 registered for the offences under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC and Section 5 of TNPID Act, 1997 and Sections 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act, 2019.

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 case of the prosecution that the petitioner/A34 was appointed as the Director of Trichy Branch of A1 Company by the prime accused A9-Rajasekar Veeraraghavan and the petitioner conspired with other accused to promote a Ponzi Scheme and was personally involved in the collection of deposits either directly or through agents and he amassed wealth by diverting a substantial amount of money collected as deposits.

3.This is the sixth bail petition filed by the petitioner. The earlier bail petition was dismissed by my learned predecessor Hon'ble Justice T.V.Thamilselvi, by making the following observations:

> *"7.Considering the facts and circumstances 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."*

4.This case is listed before this Court, pursuant to the orders passed by the Hon'ble Division Bench of this Court in Crl.O.P.No.31787 of 2024 on 04.03.2025.

5.The learned counsel for the petitioner submitted that subsequent to the dismissal of the earlier bail petition filed by the petitioner, the co-accused were granted bail by this Court in Crl.O.P.Nos.4653 of 2025 and 2124 of 2025, following the orders passed by this Court granting bail to the similarly placed co-accused including A23, A27, A31, A28, A30, A24, A25 and A35 in Crl.O.P.Nos.29950, 29320, 31368, 30764, 30283, 29877, 30840, 32337 of 2024 and that the petitioner has surrendered on 19.01.2024.

6.While granting bail to the one of the co-accused, this Court had made the following observations:

> *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.Further investigation according to the respondent is pending for arresting the absconding prime accused/A9 and this wife/A15 besides identifying the *properties of the petitioner. The petitioner as stated earlier has been in custody for almost one year and 10 months. Though the extradition proceedings for the prime accused even according to the respondent commenced on 30.10.2023, after he was arrested by the NCB, Abu Dhabi on 30.10.2023, he has not been extradited so far. In such circumstances, the possibility of commencing the trial, leave alone its conclusion, in the near future is remote. The reasons assigned by this Court while granting bail to A24/Sasikumar, which is extracted above would therefore squarely apply to the petitioner as well, as in that case, A24 according to the prosecution was instrumental in collecting deposits to the tune of Rs.142 crores."*

7.The role of the petitioner is the same as that of the co-accused, who were granted bail by this Court in Crl.O.P.Nos.29950, 29320, 31368, 30764, 30283, 29877, 30840, 32337 of 2024.

8.Therefore, taking into consideration all the aforesaid factors, this Court is of the view that further custody of the petitioner is not required for the purpose of further investigation which is said to be pending by the respondent and is inclined to grant bail to the petitioner with certain conditions:

9.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.

02.04.2025

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SUNDER MOHAN., J.

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To

1. The Additional Superintendent of Police,
Economic Offence Wing,
Headquarters, Ashok Nagar,
Chennai – 600 083.

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

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

4. The Public Prosecutor,
High Court of Madras.

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