



Crl.O.P.No.25758 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 22.09.2025

CORAM

THE HONOURABLE MR.JUSTICE N. SATHISH KUMAR

Crl.O.P.No. 25758 of 2025

A.R.T.Jewelers Investors Welfare
Association (Regd.No.150 of 2023)
Represented by its President
J.Sadeeshkumar

... Petitioner

Vs.

1. State rep.by
Deputy Superintendent of Police,
Economic Offence-II,
Head Quarters, 2nd Floor,
Police Training College,
Ashok Nagar, Chennai – 600 083.
(Crime No.03 of 2023).

2. Union of India, represented
Inspector of Police,
SPE.CBI: ACB Chennai.

... Respondents

Prayer: Criminal Original Petition is filed under Section 528 BNSS, 2023, to direct the transfer of investigation from the file of the 1st respondent in Crime No.03 of 2023 registered for the offence under Sections 406, 409 and 420 IPC read with Section 4 of the Protection of Interests of Depositors (In Financial Establishments) Act, 1997 to the file of the 2nd respondent.

For Petitioner : Mr.A.Saravanan



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For Respondents : Mr.R.Vinoth Raja
Government Advocate (Crl.Side)
for R1

ORDER

This Criminal Original Petition has been filed seeking a direction to transfer the investigation in Crime No.03 of 2023 registered for the offence under Sections 406, 409 and 420 IPC read with Section 4 of the Tamil Nadu Protection of Interests of Depositors (In Financial Establishments) Act, 1997 from the file of the 1st respondent to the file of the 2nd respondent.

2. The learned counsel for the petitioner submitted that the petitioner is one of the victims in Crime No.03 of 2023 registered for the offence under Sections 406, 409 and 420 IPC read with Section 4 of the Tamil Nadu Protection of Interests of Depositors (In Financial Establishments) Act, 1997. He further submitted that more than 3000 depositors have been suffered due to the defaulted repayment. However, investigation has not been conducted in a proper manner. On the earlier occasion, the petitioner had made a similar request in Crl.O.P.No.11515 of 2025 for transfer of investigation from the file of the first respondent-Police, however, this Court had directed the first respondent-Police



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herein to complete the investigation and file a final report within a period of twelve weeks from the date of receipt of a copy of the order. However, despite the order of this Court in Crl.O.P.No.11515 of 2025 dated 17.04.2025, final report has not been filed by the first respondent-Police till date. Hence, the present petition.

3.The learned Government Advocate (Crl.Side) appearing for the respondents-Police, on instructions, submitted that during the course of investigation, a sum of Rs.2 crores and odd frozen from 30 Bank accounts and also seized a sum of Rs.9 crores, 3 Kg and 34 sovereigns of gold jewellery, 61 kg of silver, vehicles etc., He further submitted that investigation is in a right direction. Since huge depositors are involved, it will take some time to file a final report. He further submitted that the first respondent-Police had already availed the service of forensic auditor to conduct forensic audit and the same is also to be completed.

4. Considering the nature of the allegations and the fact that huge number of depositors have deposited the amount anticipating extra interest and investigation is also substantially done by the first respondent-Police, this Court is of the view that this is not a fit case to



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hand over the investigation to the second respondent - Inspector of Police, SPE.CBI: ACB, Chennai, merely because of some delay in investigation. Since more than 3000 depositors are involved and various Bank accounts to be scrutinized and seized, it will take some time to complete the investigation.

5. In such view of the matter, mere delay is not sufficient to transfer the investigation to the second respondent. However, the first respondent-Police is hereby directed to expedite the investigation and file a final report as expeditiously as possible. Such investigation shall be monitored by the Superintendent of Police, Economic Offences Wing, Chennai.

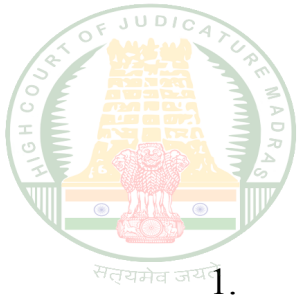
6. With the above directions, this Criminal Original Petition is dismissed.

22.09.2025

Index : Yes/No
Neutral Citation Case : Yes/No
Speaking Order : Yes/No
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1. The Deputy Superintendent of Police,
Economic Offence-II,
Head Quarters, 2nd Floor,
Police Training College,
Ashok Nagar, Chennai – 600 083.
2. The Inspector of Police,
Union of India,
SPE.CBI: ACB Chennai.
3. The Superintendent of Police,
Economic Offences Wing,
Chennai.
4. The Public Prosecutor,
High Court, Madras.



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N. SATHISH KUMAR, J.

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