IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 03.01.2025

CORAM

THE HON'BLE MR. JUSTICE **P.DHANABAL**

Crl.O.P.No.30764 of 2024

Naveen ... Petitioner

Vs.

State Represented by,
Additional Superintendent of Police,
Economic Offences Wing,
Headquaters, Ashok Nagar,
Chennai – 600 083.
Crime No.7 of 2022. ... Respondent

PRAYER: Criminal Original Petition filed under Section 483 of BNSS, pleased to enlarge the petitioner on bail, pending trial in C.C.No.9 of 2023 on the file of Special Judge under TNPID Act, Chennai.

For Petitioner : Mr.T.S.Sasikumar

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

ORDER

The petitioner/Accused 28, who was arrested and remanded to judicial custody on 26.05.2023 for the offences punishable under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC and Section 5 of TNPID Act 1997 and Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act 2019 in Cr. No.7 of 2022 on the file of the respondent police, seeks bail.

2. 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 with 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. Hence the case.

3. Learned counsel appearing for the petitioner would contend that

the respondent police have registered a false case against the petitioner and others in Cr. No.7 of 2022 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 Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act 2019, that the petitioner was arrested and remanded to judicial custody on 26.05.2023. This petitioner is arrayed as 28th accused in this case. He has not committed any offence as alleged in the FIR; that investigation is completed and the charge has also been filed. Even according to the charge sheet, there are no materials against this petitioner to constitute the alleged offence. This petitioner collected the amounts on behalf of the accused company and remitted to the companies' accounts. This petitioner joined in the accused company in March 2022 and the branch was closed in May 2022. He further submits that this petitioner acted as an agent and was not the Director of the company. He worked for a salary and was arrested and remanded to judicial custody on 26.05.2023. It was further alleged that the main accused, A9 Rajasekar Veera Raghvan, escaped from India, and this petitioner is ready to abide by any conditions that may be imposed by this Court. Therefore, he prays to grant bail to the petitioner.

4.The learned Government Advocate (Crl.Side) appearing for the respondent would submit that the accused 1 to 6 are companies that cheated huge amounts under the guise of trading and receiving deposits for exorbitant interest and they failed to repay the said amount. There are 40 accused involved in this case and the charge sheet was also filed. This petitioner is arrayed as 28th accused. The accused company received deposits for the tune of Rs.2,438 crores from 1,09,255 depositors. This petitioner was working as the Branch Director in Coimbatore and collected huge sums of money from the public. After registering the FIR, the principal conspirators A9, A12, A14 and A15 absconded and went to Dubai and steps are being taken. Hence he prays to dismiss for bail petition to the petitioner.

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

6. In this case, it is an admitted fact that this petitioner is not a Director of A1 to A6 companies, and the main accused are still absconding

and this petitioner acted as Branch Manager at Coimbatore and collected huge money from the public, and deposited it in the accounts of the A1 to A6 companies. Even, according to the prosecution case, this petitioner collected money and acted as an agent and Branch Director. This petitioner is not a Managing Director or Director of A1 to A6 companies; he is only the Branch Manager for Coimbatore and has not utilized the money received from the public and he only received the salary on a commission basis and already similarly placed persons have been granted bail by this Court and the petitioner is in custody from 26.05.2023 and investigation was also completed. Therefore, this Court is inclined to grant bail to the petitioner subject to certain conditions.

7.Accordingly, the petitioners are ordered to be released on bail on their executing a bond for a sum of Rs.10,000/- (Rupees Ten Thousand only) each, with two sureties, each for a like sum to the satisfaction of the Special Court under TANPID Act, Chennai and on further conditions that:-

[a] the petitioner shall report before the trial Court on all working days at 10.30 a.m., until further orders.

[b] the Petitioner shall not commit any offences of similar to the offence of which he is accused, or suspected, or of the commission of which he is suspected;

[c] the Petitioner shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer;

[d] the Petitioner shall not abscond either during investigation or trial;

[e] On breach of any of the aforesaid conditions, the learned Judicial 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]; and

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

03.01.2025

drl

To

1.The Special Court under TANPID Act,
Chennai.

2.The Additional Superintendent of Police,
Economic Offences Wing,
Headquaters, Ashok Nagar,
Chennai – 600 083.

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

4.The Public Prosecutor,
High Court, Madras.

P.DHANABAL, J.

drl

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