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Crl.O.P.No.29877 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON	03.01.2025
PRONOUNCED ON	09.01.2025

CORAM

THE HON'BLE MR. JUSTICE C.V.KARTHIKEYAN

Crl.O.P.No.29877 of 2024

S.Sasikumar
S/o. Subramanian
No.78, Rajarajachozan Street,
Varadharaja Nagar,
Thiruvallur.

... Petitioner / A24

Vs.

The State of Tamil Nadu
Rep. by the Additional Superintendent of Police,
Economic Offences Wing – II, CID,
Ashok Nagar,
Chennai – 600 083.
(Crime No.7/2022)

... Respondent / Complainant

PRAYER : Criminal Original Petition filed under Section 483 of Bharatiya
Nagarik Suraksha Sanhita, 2023, to enlarge the petitioner on bail in Crime No.7
of 2022 on the file of the respondent Police.

For Petitioner : Mr.D.Ajith Kumar
For Respondent : Mr.E.Raj Thilak,
Additional Public Prosecutor



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ORDER

The petitioner/A24 who was arrested and remanded to judicial custody on 26.05.2023 for the offences punishable under Sections 201, 204, 34, 109, 420, 409, 120(B) and 34 of IPC r/w Sections 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act, 2019 and Section 58(B) of RBI Act, 1934 and Section 5 of TNPID Act in Crime No.7 of 2022 on the file of the respondent Police, seeks bail.

2.This is the third application seeking bail. The first application in CrI.O.P.No.30 of 2024 seeking bail came up for consideration on 22.01.2024 and was dismissed. The second application in CrI.O.P.No.10049 of 2024 seeking bail came up for consideration on 29.04.2024 and was dismissed.

3.The petitioner is one of the accused and was in-charge of the operation of the company called Aarudhra Gold Trading Company at Thiruvallur. The name Aarudhra Gold Trading Company is just one name, but there are several companies, which had been floated taking the same name as Arudhra Gold Trading Company. In Thiruvallur area, this petitioner had been able to collect deposits of amount of Rs.142/- crores from about 12052 investors. The amount have not been repaid. The investigation revealed that from the account in



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Thiruvallur, in which the petitioner was the authorized signatory in Bank Account No.59219282928292 in HDFC Bank at Thiruvallur, the petitioner as authorized signatory had transferred a sum of Rs.101,39,66,798.16/- to the main accused.

4.The investigation in this case had been completed and final report had been filed and taken cognizance as C.C.No.9 of 2023 by the Jurisdictional Court / Sub-Court for TNPID Act cases Chennai. However, it is contended on behalf of the respondent, that an application had been filed seeking further investigation and that it is now pending. After the dismissal of the bail application on the previous hearing date, one of the prime accused, Rajasekar had been secured at Dubai and as on date, proceedings are pending seeking extradition to this country. One further circumstance which is of much significance is that similarly placed accused A23 / Raja Senthamarai, A26 / S.Satheesh, A27 / Munusamy and A37 / Krishnamoorthy had been granted bail by a learned Single Judge of this Court by orders dated 04.12.2024, 18.11.2024, 04.12.2024 and 18.11.2024 respectively.

5.The learned counsel for the petitioner pointed out that particular fact and stated that parity should be ensured by the Court while examining the issue of



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bail of this petitioner who is similarly placed. So far as this petitioner is concerned, it is contended that he is in custody from 26.05.2023 for the past one year and seven months. It is contended that investigation so far as the role of this petitioner is concerned has been completed and the further investigation which is now carried on by the respondent is not focused on this petitioner, but on the other accused.

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



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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. Taking all the factors into consideration, this Court is inclined to grant bail to the petitioner with certain conditions and accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.10,000/- (Rupees Ten Thousand only)** with **two sureties**, each for a like sum to the satisfaction of the learned **Chief Metropolitan Magistrate, Egmore** and on further conditions that:

[a] the sureties shall affix their photographs and Left



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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, everyday 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 of B.N.S.

09.01.2025

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To

1.The Chief Metropolitan Magistrate, Egmore.



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

3.The Superintendent,
Central Prison, Vellore.

4.The Public Prosecutor,
High Court of Madras.

C.V.KARTHIKEYAN, J.



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