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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 03.01.2025

CORAM

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

Crl.O.P.No.31368 of 2024

1.Arunkumar

2.Jenova ... Petitioners

Vs.

State Represented by,
The 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 petitioners on bail, pending trial in C.C.No.9 of 2023 on the file of Special Judge under TNPID Act, Chennai.

For Petitioners : Mr.T.S.Sasikumar

For Respondent : Mr.S.Balaji
Government Advocate (Crl.Side)

O R D E R

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The petitioners/Accused 31 & 32, who were arrested and remanded to judicial custody on 09.05.2024 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. The learned counsel for the petitioners would contend that the

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respondent police have registered a false case against the petitioners 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 petitioners were arrested and remanded to judicial custody on 09.05.2024. These petitioners have been arrayed as A31 and A32 respectively and they only joined the company in the year 2021-2022 and the said branch was closed in the month of May 2022. These petitioners worked as branch managers for salary, they collected money and the said money was deposited in the accounts of the accused companies. They never utilized the money received from the public and only received salaries from the accused companies. The investigation is already completed and the charge sheet has also been filed. He further submits that at the time of filing the charge sheet, these petitioners were shown as absconding accused, thereafter, they were arrested and remanded to judicial custody on 09.05.2024. Even, as per the charge sheet, these petitioners only received the money and deposited in the account and there is no dis-honest intention to cheat anybody from whom they received money. He further submitted that the similarly placed co-accused in this case has been granted bail by this Court. He further

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submitted that these petitioners are neither managing directors nor directors, and they did not actively participate in the day-to-day affairs of the accused companies. Therefore, he prays to grant bail to the petitioners.

4. Learned Government Advocate (Crl.Side) appearing for the respondent police would submit that the accused A1 to A6 are companies involved in the motive of cheating the general public by promising exorbitant interest, collected huge amounts of money and thereafter, failed to return the money and thereby the FIR has been registered against the petitioners for the offence 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 Crime No.7 of 2022. It was further alleged that an amount of Rs.2,347.5 crores was involved in this case. These petitioners absconded during the investigation and thereby an absconding charge sheet was filed against them and they were arrested and remanded to judicial custody on 09.05.2024. These petitioners collected money from 8986 persons to the tune of Rs.134.68 crores, the offence are grave in nature and huge public money is involved, and hence he prays to dismiss the bail petition.

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5. Heard both sides and perused the materials available on record including the First Information Report.

6. In this case, the accused A1 to A6 are companies and received money from the public and thereafter failed to repay the money. These petitioners along with other accused collected money from the public and they remitted it to the accounts of A1 to A6 accused companies. These petitioners are not directors or beneficiaries of the account collected from the public. These petitioners worked as branch managers and collected money from the public on behalf of the accused companies, depositing the money into the account of A1 to A6 accused companies. Already, similarly placed persons have been released on bail by this Court. Even according to the prosecution, these petitioners collected money from the public and remitted it to the accounts of the A1 to A6 accused companies and they have not utilized the money received from the public. These petitioners have been in custody from 09.05.2024 and the investigation in this case also completed and charge sheet was also filed and also considering the facts and circumstances of the case, this Court is inclined to grant bail to the

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

[b] the Petitioners 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 Petitioners 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 Petitioners shall not abscond either during investigation or trial;

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[e] On breach of any of the aforesaid conditions, the learned Judicial Magistrate/Trial Court is entitled to take appropriate action against the Petitioners in accordance with law as if the conditions have been imposed and the petitioners 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 Superintendent,
Special Prison for Women, Puzhal, Chennai.

5.The Public Prosecutor,

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High Court, Madras.

P.DHANABAL, J.

drl

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