IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 21.01.2025

CORAM

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

Crl.O.P.No.32026 of 2024

Harish ... Petitioner

Vs.

State represented by,
The Additional Superintendent of Police,
Economic Offences Wing II,
HQRS Chennai,
Crime No.7 of 2022. ... Respondent

PRAYER: Criminal Original Petition filed under Section 483 of BNSS, pleased to enlarge the petitioner on bail, pending further investigation in C.C.No.9 of 2023 on the file of the learned Special Judge under TNPID Act, Chennai in connection with Crime No.7 of 2022, on the file of the respondent police.

For Petitioner : Mr.Abudukumar Rajarathinam
Senior Counsel for
Mr.S.Saravanan

For Respondent : Mr.E.Raj Thilak,
Additional Public Prosecutor for
(Crl.Side)

O R D E R

The petitioner, who was arrested and remanded to judicial custody on 28.03.2023, for the alleged offences punishable under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC, Section 58(B) of RBI Act, 1934 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 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 appearing for the petitioner would submit that the respondent police have registered a false case against the petitioner and others in Crime No.7 of 2022 for the offences under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC, Section 58(B) of RBI Act, 1934 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 28.03.2023, that the petitioner has not committed any offence as alleged in the FIR. The petitioner is a sports person engaged in the sport of Kick Boxing and he has been coaching numerous students in and around Kancheepuram. At that time, one Rajasekar approached him with a venture proposal and divulged about his business project of purchasing of gold and selling the same and that considering the proposal of the said Rajasekar, the petitioner offered to work for the said Rajasekar by opening an outlet at Kancheepuram for the purchase of gold was opened on 25.02.2021, and thereafter, the petitioner was given the post of Honorary Director of the company M/s.Arudhra Gold Trading Private Limited. The said Rajasekar only invited investors and initially the payments were prompt and the petitioner also refereed his friends and associates to invest in the said

company, that the entire payments were made through bank. M/s. Arudhra Gold Trading Private Limited has not returned the said amount, that this petitioner has not transferred any amount to his personal account. The petitioner has resigned his job on 02.12.2021 itself, that already co-accused was granted bail and charge sheet was also filed in this case. Hence, he prays to grant bail to the petitioner.

4. The learned Government Advocate (Crl.Side) appearing for the respondent would submit that this petitioner is one of the Director of the accused company and he has directly participated in the day today affairs of the company and that he only received money, silver, gold and documents from the public. Huge amount of public money was involved in this case. Already some of the property were seized and bank account were also frozen. As per investigation, number of complaints and the quantity of money is being increased. A5 and A9 are still absconding. Hence, at this stage, the petition is liable to be dismissed.

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

6. Considering the rival submission on either side and this petitioner was the Director of the company and huge public money is involved in this case, already this Court dismissed the earlier bail application filed by the petitioner, that there are no change in circumstances and also considering the gravity of offences, I am declined to grant bail to the petitioner at this stage.

7. Accordingly, the Criminal Original Petition is dismissed.

21.01.2025

drl

P.DHANABAL, J.

drl

To

1.The Additional Superintendent of Police,
Economic Offences Wing II,
HQRS Chennai,

2.The Superintendent of Police,
Central Prison, Puzhal, Chennai.

3.The Public Prosecutor, High Court, Chennai.

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