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CRL O.P. No.32337 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 20.01.2025

CORAM

The Hon'ble Mr. Justice P.DHANABAL

CRL OP.No.32337 of 2024

K. Chandra Kannan S/o. Karuppaiya ... Petitioner / Accused-35
Vs

State rep. by:-

The Additional Superintendent of Police,
Economic Offence Wing-II,
Chennai. ... Respondent
[Cr. No.7 of 2022]

PRAYER:- The Criminal Original Petition is filed under Section 483 of
B.N.S.S., praying to grant bail to the petitioner / 35th Accused in Cr.
No.7 of 2022 on the file of the respondent police.

For Petitioner : Mr. Selva Kumar

For Respondent : Mr. E. Raj Thilak
Additional Public Prosecutor.
[Criminal side]

ORDER

The petitioner / 35th Accused, who was arrested and remanded to
judicial custody on 21.04.2023 for the offences punishable under



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Sections 409, 120-B, 420, 406, 201 and 204 of IPC and Sections 3 and 5 of BUDS Act, 2019 and Section 58(B)(1) of RBI Act and Section 5 of TNPID Act 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 petitioner would contend that the respondent police have registered a false case against the petitioner for the offences punishable under Sections 409, 120-B, 420, 406, 201 and



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204 of IPC and Sections 3 and 5 of BUDS Act, 2019 and Section 58(B)(1) of RBI Act and Section 5 of TNPID Act and he was arrested and remanded to judicial custody on 21.04.2023. In fact, the petitioner is not a Staff member at Aarudhra Gold Trading Company and he is a Staff member of Aarudhra Technosys and she has been falsely implicated in this case. This petitioner has not created the website for the A1 company as alleged by the prosecution. Some of the co-accused were already released on bail. The petitioner is an innocent and he has not committed any offence as alleged by the prosecution. Therefore prayed to grant bail to the petitioner.

4. The learned Government Advocate (Criminal Side) would submit that the petitioner/A35 along with the prime accused A7 to A14 has collected money to the tune of Rs.2522.63 crores from 1,09,255 depositors of Chennai, Tiruvallur, Chengalpet, Kancheepuram, Tiruvannamalai, Vellore, Krishnagiri, Hosur, Trichy, Palayankottai, Ranipet, Katpadi, Cuddalore and Virudhunagar areas in the name of A1 M/s. Aarudhra Gold Trading Private Limited and its Sister concerned



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(A2 to A6) through its bank accounts. The petitioner was secured along with 81 bags of incriminating documents and he was arrested and remanded to judicial custody on 21.04.2023. The petitioner is involved in the digital promotion for soliciting the collection of illegal deposits, designing the website of A1 company and its Sister concerns and designing the lucrative offers that A1 company would give 25% to 30% returns for the deposits along with gifts of gold coins. Investigation was completed and charge sheet was also filed. Huge money is involved in this case. Absconding accused are yet to be secured. Properties are to be identified and to be attached. Hence, he strongly opposed to grant bail to the petitioner.

5. Heard both sides and perused the materials available on record.

6. Considering the rival submissions made by the learned counsels on either side, the nature of offences, the main allegation against the petitioner is that he has designed the websites for the accused companies and apart from that, there is no any allegation against the petitioner, co-accused were already granted bail, no previous case is pending against the petitioner and considering the incarceration period of



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the petitioner from 21.04.2023 and also considering the fact that investigation was completed and charge sheet was also filed, this Court is inclined to grant bail to the petitioner subject to the following conditions:

[a] Accordingly, the petitioner is ordered to be released on bail on condition to execute 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 **Special Judge, Special Court under the TNPID Act (Financial Establishment) Act, Chennai** and on further conditions that:

[b] the petitioner shall report before the concerned TNPID Court on all working days at 10.30 a.m. until further orders;

[c] the petitioner shall not commit any offence similar to the offence of which she is accused, or suspected, or of the commission of which she is suspected;



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[d] the petitioner shall not abscond either during investigation or

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trial;

[e] 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 her from disclosing such facts to the Court or to any police officer or tamper with the evidence;

[f] 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].

[g] If the accused thereafter absconds, a fresh FIR can be registered under Section 229A IPC.

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index: Yes/No
Internet: Yes/No
Speaking/Non Speaking order
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To

1. The Special Judge, Special Court under the TNPID Act (Financial Establishment) Act, Chennai.
2. The Public Prosecutor, Madras High Court, Chennai.
3. The Additional Superintendent of Police, Economic Offences Wing-II, HQRS, Chennai.
4. The Superintendent of Police, Central Prison, Puzhal, Chennai.

P.DHANABAL,J
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