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CRL MP No. 3400 of 2



IN THE HIGH COURT OF JUDICATURE AT MADRAS

Reserved on: 20.04.2026

Pronounced on : 24 .04.2026

CORAM

THE HON'BLE MR JUSTICE G.K. ILANTHIRAIYAN

CRL MP Nos. 3399, 3400 and 3402 of 2025

IN

CRL A NOs. 1456,1483 and 1434 OF 2023

R.Venkataramanan
S/o.Erode Sivaraman Ramanathan,
Flat No A2, Arun Flats 40,41 West
Circular Road,
Mandaveli, Chennai-600 028

Petitioner in Crl.M.P.No. 3399 of
2025/A10

P.Augustine
S/o. Pattu Samuel,
R/o.Old No.16, Gurunath Nagar,
Thirumal Nagar Extension, Sembakkam,
Chennai - 600 064.

Petitioner in Crl.M.P.No. 3400
of 2025/A12

K.Sharat Babu Thadi
S/O.Krishna Murthy Thadi,
HN-12-1-331/98, Dattatreya Colony,
Asifnagar, Hyderabad, Telengana.

2025/A33

Petitioner in Crl.M.P.No. 3402 of



Vs.

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State Rep.By, The Deputy Superintendent Of
Police,
Economic Offences Wing -ii,
Guindy, Chennai - 32.

..Respondent(s)

Prayer in Crl.M.P.No.3399 of 205: This petition is filed under Section 374 of Cr.P.C to suspend the sentence imposed on the petitioner by the order and Judgment dated 20.11.2023 in CC.No.6/2020 by the learned Special Judge for TNPID Act, Chennai and enlarge the petitioner on bail pending disposal of the Criminal Appeal.

Prayer in Crl.M.P.No. 3400 of 2025: This petition is filed under section 374 of Cr.P.C to suspend the sentence imposed on the petitioner by the order and Judgment dated 20.11.2023 in CC.No.6/2020 by the learned Special Judge for TNPID Act, Chennai and enlarge the petitioner on bail pending disposal of the Criminal Appeal.

Prayer in Crl.M.P.No. 3402 of 2025: This petition is filed under section 374 of Cr.P.C to set aside the conviction and sentence imposed by judgment dated 20.11.2023 passed in CC.No.6 of 2020 by the Special Court for Trial of TNPID Cases, Chennai.

In all the petitions

For Petitioner(s):	Mr.B. Kumar,Senior counsel for Mr.S.Murugan
For Respondent(s):	Mr.L.Baskaran, Government Advocate

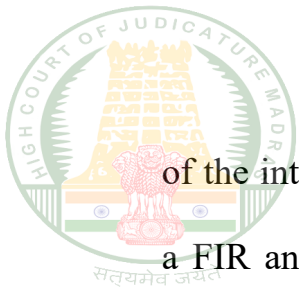
**ORDER**

Petitioner in Crl.M.P.No.3399 of 2025 who is arrayed as A10 has filed this petition to suspend the sentence imposed on the petitioner by the order and Judgment dated 20.11.2023 in CC.No.6/2020 by the learned Special Judge for TNPID Act, Chennai and enlarge the petitioner on bail pending disposal of the Criminal Appeal.

Petitioner in Crl.M.P.No.3400 of 2025 who is arrayed as A12 has filed this petition to suspend the sentence imposed on the petitioner by the order and Judgment dated 20.11.2023 in CC.No.6/2020 by the learned Special Judge for TNPID Act, Chennai and enlarge the petitioner on bail pending disposal of the Criminal Appeal.

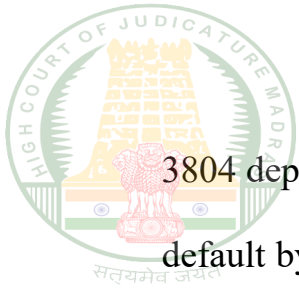
Petitioner in Crl.M.P.No.3402 of 2025 who is arrayed as A33 has filed this petition to set aside the conviction and sentence imposed by judgment dated 20.11.2023 passed in CC.No.6 of 2020 by the Special Court for Trial of TNPID Cases, Chennai.

2. The case of the prosecution is that the 4th accused started 17 companies and devised four deposit schemes and in all the schemes the 4th accused had collected huge amounts from the general public by promising to give higher rate of interest. Thereafter they had committed default and failed to re-pay amount



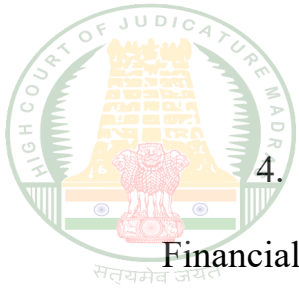
of the interest as promised by them. On the complaint the respondent registered a FIR and filed a final report after completing the investigation as against 34

accused persons. As per the final report there are totally 587 depositors. The accused 4 to 7 started a number of shell companies i.e A2,A3,A8 and A31 which were promoted by A2 to A4, A18 and A31 are called bogus companies and the schemes for deposits were started only to cheat the general public, thereby they dishonestly misappropriated the public funds by portraying them as genuine. The fourth accused has appointed A9 to A14, A32 to A34 as Directors of his Shell companies and diverted public money to his own benefit and to the benefit of his family members who are also arrayed as accused A15 to A17. Accused A4 and A7 had showed their credentials, educational background and past experience to induce the general public to invest in the schemes of the first accused company name by M/s Viswapriya (India) Ltd, A9 to A14 and A32 to A34 acted as authorised agents for A4. They collected huge money by promising that they will repay huge interest. The Shell companies were also used as layers to siphon off funds as loans and bogus transfers with a view to dishonestly misappropriate, fraudulently remove and conceal properties in various entities by purchasing immovable properties, shares and other assets for the benefit of A4 and his family members i.e A15 to A17. Thereby all the accused had committed offence of criminal conspiracy of forgery for the purpose of cheating, dishonest misappropriation, fraudulent removal and concealment of property. They had collected money from 587 depositors under



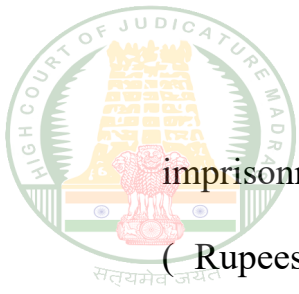
3804 deposits which comes to the tune of Rs.47,68,92,011/- and they committed default by non payment of the matured amount of Rs.51,47,29,861/-. Therefore, they are charged and convicted for the offence u/s 120B r/w 420 of IPC, 406, 409 r/w 109, 468 and 471 of I.P.C and Section 5 of the Tamil Nadu Protection of Interest of Depositors. After full fledged Trial, the Trial Court convicted the accused. Aggrieved by the same, the petitioners have filed this petition.

3. Petitioner in Crl.M.P.No.3399 of 2025/A10 is convicted and sentenced for A1 Financial Establishment, A2,A3, A20,A22,A25,A28,A29,A30,A32 companies u/s 5 of TNPID Act, 1997 (for 446 counts) to undergo rigorous imprisonment for 10 years (Ten) years for each count, 10 times and to pay a fine of Rs.50,000/- (Rupees Fifty Thousand only) for each counts 10 times (446x50,000 10 times + 22,30,00,000) and U/s 120(b) r/w Section 420 of IPC to undergo rigorous imprisonment for 4 (four (years) imprisonment 10 times and to pay a fine of Rs.10,000/-(Rupees Ten Thousand Only) 10 times and U/S 406 to undergo rigorous imprisonment for 2 (Two) years 10 times and to pay a fine of Rs.10,000(Rupees Ten Thousand Only) 10 times. In default of payment of fine, A10 shall further undergo simple imprisonment for a period of 6 months for each default. The total fine amount is Rs.22,33,00,000/- (22,30,00,000 + 3,00,000). A10 shall pay the total fine of Rs.22,33,00,000/- (Twenty Two Crores Thirty Three Lakhs only)



4. Petitioner in 3400 of 2025/A12 is convicted and sentenced for A1 Financial Establishment, A3, A22, A23, A24, A25, A26, A28, A29, A30, A31 Companies U/s 5 of TNPID Act, 1997 (for 446 counts) to undergo rigorous imprisonment for 10 years (Ten) years for each count, 11 times and to pay a fine of Rs.50,000/- (Rupees Fifty Thousand only) each counts 11 times (446x50,000 x11 times + 24,53,00,000) and U/s 120(b) r/w Section 420 of IPC to undergo rigorous imprisonment for 4 (four (years) imprisonment 11 times and to pay a fine of Rs.10,000/-(Rupees Ten Thousand Only) 11 times and U/S 406 to undergo rigorous imprisonment for 2 (Two) years 11 times and to pay a fine of Rs.10,000(Rupees Ten Thousand Only) 11 times. In default of payment of fine, A12 shall further undergo simple imprisonment for a period of 6 months for each default. The total fine amount is Rs.24,56,30,000/- (24,53,00,000 + 3,30,000). A12 shall pay the total fine of Rs.24,56,30,000/- (Twenty Two Crores Fifty Six Lakhs and Thirty Thousand only)

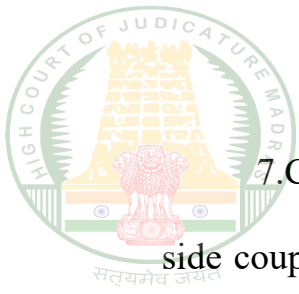
5. Petitioner in Crl.M.P.No. 3402 of 2025/A33 is convicted and sentenced for A1 Financial Establishment A20, A23 and A24 Companies U/s 5 of TNPID Act, 1997 (for 446 counts) to undergo rigorous imprisonment for 10 years (Ten) years for each count 4 times and to pay a fine of Rs.50,000/- (Rupees Fifty Thousand only) each counts 4 times (446x50,000 x4 times = 8,92,00,000) and U/s 120(b) Section 420 of IPC to undergo rigorous



imprisonment for 4 years imprisonment 4 times and to pay a fine of Rs.10,000/-
(Rupees Ten Thousand Only) 4 times and U/S 406 to undergo rigorous

imprisonment for 2 (Two) years 4 times and to pay a fine of Rs.10,000(Rupees
Ten Thousand Only) 4 times. In default of payment of fine, A33 shall further
undergo simple imprisonment for a period of 6 months for each default. The
total fine amount is Rs.8,93,20,000/- (8,92,00,000+1,20,000). A33 shall pay the
total fine of Rs.8,93,20,000(Rupees Eight Crores Ninety Three Lakhs and
Twenty Thousand Only)

6. Mr.B, Kumar, the learned senior counsel appearing for the petitioners submitted that the sentence imposed on the similarly placed persons were suspended by this Court on certain conditions. The petitioners are also standing in the same footing and they are in incarceration from the date of Judgment i.e 20.11.2023. Even according to the case of the prosecution, no single piece of evidence was placed to implicate the 10th accused as an accused and no one has spoken about the specific overtact of A10,A12 and A33. He further submitted that A10 is 76 years old and he is a retired bank employee and he was not involved in any of the allegations as alleged by the prosecution. A12 is aged about 57 years and he is engaged in pharmacy business and he has been falsely implicated in this case. A33 is 53 years and not a Director of the company and only after the period of offence he was inducted as a Director.



7. Considering the submissions of the learned counsel appearing on either side coupled with the quantum of punishment imposed upon the petitioner and taking into consideration the fact that this criminal revision is not likely to be taken for final hearing in the near future, this Court is of the view that the substantive sentence of imprisonment alone can be suspended on certain conditions. Accordingly, till the disposal of the Criminal Revision Case, the reliefs of suspension of sentence and bail are granted on the following conditions:

(i) Petitioner in Crl.M.P.No. 3402 of 2025/A33 shall deposit a sum of Rs.5,00,000/- (Five Lakhs only to the credit of CC.No.6 of 2020 on the file of the learned Special Judge for TNPID Act. . Petitioners in Crl.M.P.Nos. 3399 and 3400 of 2025 who are arrayed as A10 and A12 are directed to deposit a sum of Rs.1,00,00,000/- (Rupees one Crore only) to the credit of CC.No.6 of 2020 on the file of the learned Special Judge for TNPID Act. The petitioners are directed to deposit the said amount within a period of four weeks from today. Failing which, the order passed by this Court shall stand automatically cancelled.

(ii) On the failure of the petitioner/accused depositing the above said amount, it is open to the trial Court to commit the petitioner/accused into custody for undergoing the sentence.

(iv) On the petitioners depositing the amount as stated clause (i) supra, the sentence of imprisonment alone, imposed on the



petitioners/accused, shall be suspended, on execution of a bond for a sum of Rs.1,00,000/- each with two sureties, each for a likesum to the satisfaction of the trial court;

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(v) The petitioners and the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the trial Court may obtain a copy of their Aadhar card or Bank pass Book and mobile numbers to ensure their identity;

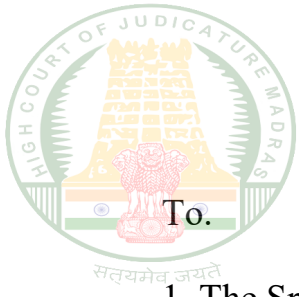
(vi) The petitioners shall appear before the Trial Court on the first working day of every English Calendar month at 10.30 a.m., until the disposal of the revision petition and if he they did not able to appear before the trial Court on any day, he shall make arrangements to file an application under Section 355 of BNSS, 2023 and shall appear before the trial Court on any other day in lieu of the date of his absence, as directed by the trial Court;

8. With the above directions, these Criminal Miscellaneous Petitions are ordered.

24. 04.2026

Index: Yes/No
Speaking/Non-speaking order
Neutral Citation: Yes/No

smn



To.

1. The Special Court for Trial of TNPID Cases, Chennai.

2. The Deputy Superintendent of Police,
Economic Offences Wing-II, Guindy Chennai -32

2. The Public Prosecutor, High Court, Chennai.

3. The Superintendent Central Prison 1, Puzhal, Chennai.



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CRL MP No. 3400 of 2



G.K.ILANTHIRAIYAN, J.

SMN

CRL MP Nos. 3399, 3400 and 3402 of 2025

IN

CRL A NOs. 1456,1483 and 1434 OF 2023

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