

IN THE SPECIAL COURT UNDER THE TAMILNADU PROTECTION OF  
INTEREST OF DEPOSITORS (In Financial Establishment) ACT, 1997, MADURAI.

Present: Smt. K.R. Jothi, B.A., B.L.,  
Special Judge,  
Special Court under TNPID Act Cases,  
Madurai.

Tuesday this the 22<sup>nd</sup> day of November 2022.

Cr.M.P. No. 265/2022 in Cr.No. 02/2022  
C.N.R.No.TNMD1B-000279-2022

P. Christopher Gunaraj,(Age 34)  
S/o. Paulraj,  
No.35A, Malligai Malar street,  
Jankit Nagar, Iraniyam,  
Madurai – 625 104.

... Petitioner / Accused No.2.

/ Vs /

State through Inspector of Police,  
EOW, Madurai,  
Crime No.02/2022.

... Respondent/Complainant.

This petition has been coming before this Court today for final hearing, in the presence of Thiru.K.JP.Nallaiyan, the learned Advocate for the petitioner/ Accused No.2 and Thiru.P.I.Muhamed Ismail, the learned Special Public Prosecutor, appeared for the Respondent / Complainant and after hearing the arguments of both side and having stood over till this day for consideration, this court doth the following:

ORDER

The petitioner had filed the petition u/sec.439 Cr.P.C. to enlarge him on bail, who is in incarceration since 14.11.2022, regarding with the Cr. No: 02/2022, on the file of E.O.W, Madurai, for the offences u/sec. 406, 420, 120(b) IPC & Sec. 5 of TNPID Act.

2). The brief averments of the petitioner is that the respondent Police has registered the case against him for the alleged offences U/s.406, 420, 120(b) IPC and

Sec.5 of TNPID Act. The petitioner has arrayed as 2<sup>nd</sup> accused in this case. The case of the prosecution is that defacto complainant lodged a complaint against the petitioner and others running a company in the name and style of Risi Wealth Management, in which on their canvass the defacto complainant had invested a sum of Rs.6,00,000/- in the above said company. Further they have collected money from the public and cheated them also. The petitioner further submitted that he has not committed any offence as alleged in the FIR and he had settled the entire investment amount to A3 on 18.02.2020 and they executed a deed on 18.02.2020 that this petitioner / accused had returned all the investment amounts including the deposit of the defacto complainant. As per the said deed, this petitioner / accused has not cheated the defacto complainant and other depositors as mentioned in the FIR. The respondent / complainant has not conducted a proper enquiry and also considered the said deed. They have falsely implicated this petitioner / accused in the said case. The investigation has been almost completed in the above case and is ready and willing to offer substantial sureties for his due appearance. The petitioner was remanded to judicial custody on 14.11.2022. Hence he prays to enlarge him on bail.

3). The Respondent / Complainant submitted that the Petitioner/Accused is involved in the case of offence U/s 406, 420, 120(b) IPC and sec. 5 of TNPID Act in Cr. No. 02/2022, on the file of Economic Offence Wing, Madurai. The petitioner along with other running financial establishment in the name of RISI WEALTH MANAGEMENT and had swindled a sum of Rs.5,00,000/- as deposits. The accused No.2 was arrested on 14.11.2022 and remanded to judicial custody. The respondent is still receiving the complaints from the public. The movable and immovable

properties yet to be found. If he enlarged on bail, it will cause hindrance to the progress of the case and pray to dismiss this petition.

4). The point for consideration is whether to petition can be allowed ?.

5). Considering both side submissions. Records perused. On perusing of the entire things, the following things has come into the observation of this court:-

The case against petitioner is related with offence U/s 406, 420, 120(b) IPC and sec. 5 of TNPID Act in Cr.No.02/2022, on the file of EOW, Madurai. The petitioner prays to enlarge him on bail. It is strongly objected by the prosecution that the petitioner along with others had run the financial establishment in the name and style of RISI WEALTH MANAGEMENT and had swindled a sum of Rs.5,00,000/- on the guise of deposits. The respondent is still receiving the complaints. The investigation is in pre-matured stage. Hence strongly objected to release on bail.

6). Under these circumstances, it is found that the petitioner was arrested on 14.11.2022 and is in judicial custody and the investigation is in preliminary stage and the investigating officer is yet to secure the movable and immovable properties of the accused and considering the period of incarceration of the petitioner, this Court is not inclined to enlarge him on bail.

In the result, the petition is dismissed.

Pronounced by me in open court this the 22<sup>nd</sup> day of November 2022.

Sd/ K.R. Jothi,  
Special Judge,  
Special Court under TNPID Act cases,  
Madurai.