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Crl.O.P.No.4083 of 2026



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 07.07.2026

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THE HONOURABLE Mr. JUSTICE C.KUMARAPPAN

Crl.O.P.No.4083 of 2026

R.Sudhir Shankar

... Petitioner

Vs.

The State represented by
Deputy Superintendent of Police,
EOW, Guindy,
Chennai.
(Crime No.14 of 2024)

... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023, to enlarge the petitioner/accused-4 on bail in C.C.No.01 of 2025 pending on the file of the Special Court for TNPID Act Cases, Chennai.

For Petitioner : Mr.S.Kasirajan

For Respondent : Mr.R.Ganesh
Government Advocate (Crl.Side)

For Intervenors : Mr.T.Harish Chowdhari
(Crl.O.P.No.3554 of 2026)

Mr.Mr.R.Thirumoorthy
(Crl.O.P.No.3593 of 2026)

Mr.A.Ashwinkumar
(Crl.O.P.No.4319 of 2026)

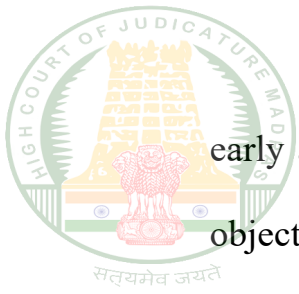


ORDER

The petitioner, who was arrested and remanded to judicial custody on 12.09.2024 for the alleged offences punishable under Sections 316(5), 318(4) r/w 3(5) of BNS, 2023 and 22 of BUDS Act, Section 5 of TNPID Act, 1997 in C.C.No.1 of 2025 on the file of the Special Court for TNPID Act Cases, Chennai in connection with Crime No.14 of 2024, on the file of the respondent police, seek bail.

2. The case of the prosecution is that A2 is the Managing Director of M/s.Mylapore Hindu Permanent Fund Limited- Nidhi Company and the other accused 3 to 5 including the petitioner are the Directors of the 1st accused company. The petitioner and the other accused have canvassed to deposit from the public through various schemes and arrangements promising high returns, however, defaulted in repayment of the maturity amount. Alleging that the deposits collected were diverted fraudulently for the personal gain and unjust enrichment, the petitioner was secured by the respondent police and he is in prison till date.

3. The learned counsel for the petitioner would contend that the respondent Police had completed the investigation and filed the final report as



early as on 06.11.2024. It is his further submission that the petitioner has no objection to the attached properties being brought to sale by way of public auction. In this regard, the learned counsel relied upon the affidavit filed by the petitioner/A7. It is his contention that, after a considerable lapse of time, the Trial Court permitted further investigation and, under the guise of such further investigation, the liberty of the petitioner cannot be curtailed. According to the learned counsel, the petitioner neither canvassed for deposits nor induced any person to invest in the Company. Merely because the petitioner had served as a Director for a period of one year and nine months, he has been implicated in the present case, whereas nearly 800 former Directors have not been arrayed as accused, those who served between the alleged period of occurrence between 13.05.2013 and 13.05.2023. The learned counsel would further submit that the petitioner was only an employee under A2 and that the respondent has already attached properties worth about Rs.173 Crores. Therefore, considering the long period of incarceration, he prayed that the petitioner may be enlarged on bail.

4. The said contention was stoutly opposed by the learned counsel appearing for the Interveners, and would contend that the petitioner cannot be projected as a mere employee. According to him, the petitioner had been functioning as a Director in nearly 19 Companies in which A2 was also a



Director. It is further submitted that there are as many as 21,832 depositors, most of whom are senior citizens and retired persons. It is also contended that out of approximately 1,300 kilograms of pledged gold ornaments, only 487 grams are available with the first accused Benefit Fund. Therefore, there is absolutely no account for the remaining gold ornaments. Considering the disappearance of nearly 1,300 kilograms of gold, the involvement of 21,832 depositors, and the petitioner's role as Director in as many as 19 Companies controlled by A2, the learned counsel would contend that the overt acts attributed to the petitioner are on par with those of the main accused. Since the present case involves a grave economic offence, and by considering the huge shortage of pledged gold and the deposits to the tune of Rs.600 Crores, if the petitioner is enlarged on bail, there is every likelihood of his influencing witnesses and tampering with the evidence, thereby seriously prejudicing the prosecution.

5. The learned Government Advocate (Crl. Side), appearing for the respondent Police, reiterated the submission of the learned counsel for the interveners and the prosecution case and vehemently opposed the grant of bail to the petitioner.



6. I have given my anxious consideration to either side submissions.

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7. From the submissions made by the learned counsel appearing on either side, it emerges that there are no records accounting for nearly 1,300 kilograms of gold ornaments allegedly pledged with the first accused Benefit Fund. It is the contention of the learned counsel for the petitioner that he was merely an employee of the first accused Benefit Fund and had functioned as a Director only for a period of one year and nine months. However, this Court cannot lose sight of the submissions made by the learned counsel for the Interveners as well as the learned Government Advocate (CrI. Side) that the petitioner had served as a Director in nearly 19 Companies, along with A2, and was also authorized to operate and sign cheques on behalf of those Companies. Therefore, the contention of the learned counsel for the Interveners that the petitioner stands on the same footing as the main accused cannot be faulted.

8. At this juncture, the learned counsel for the petitioner placed reliance upon the undertaking affidavit filed by the petitioner, expressing his no objection for the sale of the attached properties standing in the name of the Company and extending his cooperation for the disbursement of the claim amounts to the depositors. Though such an undertaking may, at first blush,



appear to be a mitigating circumstance, the submissions made by the learned Government Advocate (CrI. Side) disclose that there are no identifiable properties corresponding to the alleged deposits of about Rs.600 Crores and that there are no records indicating the whereabouts of nearly 1,300 kilograms of pledged gold ornaments.

9. In such circumstances, the undertaking affidavit does not, by itself, advance the case of the petitioner. It is also relevant to note that A2 had approached the Hon'ble Supreme Court seeking bail and the said petition came to be dismissed on 09.03.2026, with liberty to renew the prayer after six months before the jurisdictional Court. This Court has already found that the complicity attributed to the present petitioner stands on the same footing as that of A2. Therefore, when the bail petition of A2 has already been rejected by the Hon'ble Supreme Court, this Court does not find any distinguishing circumstance warranting a different view in the case of the present petitioner.

10. In view of the foregoing discussion, this Court is unable to find any justifiable reason to enlarge the petitioner on bail, notwithstanding the submissions advanced on his behalf. Accordingly, this Court finds no merits in the present petition.



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11. Accordingly, this Criminal Original Petition is dismissed.

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To

1. The Special Court for TNPID Act Cases, Chennai.
2. The Deputy Superintendent of Police,
EOW, Guindy,
Chennai.
3. The Public Prosecutor, High Court of Madras.



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C.KUMARAPPAN.J.

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