



WEB COPY

Crl.O.P.Nos.9153, 12214, 12217, 12218 and 12220 c



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 19.06.2026

CORAM

THE HONOURABLE Mr. JUSTICE C.KUMARAPPAN

Crl.O.P.Nos.9153, 12214, 12217, 12218 and 12220 of 2026

Crl.O.P.No.9153 of 2026

B.Muthukumaran

... Petitioner

Vs.

The State, represented by
The Deputy Superintendent of Police,
EOW, Chennai.

... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of BNSS., to enlarge the petitioner/accused-19 on bail in C.C.No.10 of 2023 on the file of the Special Court for TNPID Act Cases at Chennai.

For Petitioner : Mr.S.Kasirajan

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

For Intervener : Mr.D.Selvam

Crl.O.P.No.12214 of 2026

Selvam

... Petitioner

Vs.



The State represented by,
The Deputy Superintendent of Police,
Economic Offences Wing Hqrs,
Chennai.

(Ref.Crime No.21 of 2022 dated 15.11.2022)

... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of BNSS., to enlarge the petitioner on bail in connection to C.C.No.10 of 2023 on the file of Special Court under TNPID Act, Chennai.

For Petitioner : Mr.N.Manokaran
for Mr.M.Raja

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

For Intervener : Mr.D.Selvam

Crl.O.P.No.12217 of 2026

Chandrasekharan

... Petitioner

Vs.

The State represented by,
The Deputy Superintendent of Police,
Economic Offences Wing Hqrs,
Chennai.

(Ref.Crime No.21 of 2022 dated 15.11.2022)

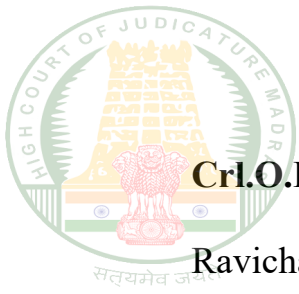
... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of BNSS., to enlarge the petitioner on bail in connection to C.C.No.10 of 2023 on the file of Special Court under TNPID Act, Chennai.

For Petitioner : Mr.N.Manokaran
for Mr.M.Raja

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

For Intervener : Mr.D.Selvam



Crl.O.P.No.12218 of 2026

Ravichandran

... Petitioner

WEB COPY

Vs.

The State represented by,
The Deputy Superintendent of Police,
Economic Offences Wing Hqrs,
Chennai.

(Ref.Crime No.21 of 2022 dated 15.11.2022)

... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of BNSS., to enlarge the petitioner on bail in connection to C.C.No.10 of 2023 on the file of Special Court under TNPID Act, Chennai.

For Petitioner : Mr.N.Manokaran
for Mr.M.Raja

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

For Intervener : Mr.D.Selvam

Crl.O.P.No.12220 of 2026

Suresh

... Petitioner

Vs.

The State represented by,
The Deputy Superintendent of Police,
Economic Offences Wing Hqrs,
Chennai.

(Ref.Crime No.21 of 2022 dated 15.11.2022)

... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of BNSS., to enlarge the petitioner on bail in connection to C.C.No.10 of 2023 on the file of Special Court under TNPID Act, Chennai.



WEB COPY



For Petitioner : Mr.N.Manokaran
for Mr.M.Raja

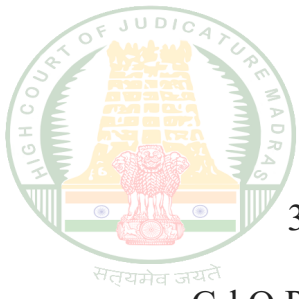
For Respondent : Mr.R.Ganesh Kumar,
Government Advocate (Crl.Side)

For Intervener : Mr.D.Selvam

COMMON ORDER

The petitioners, who were arrested and remanded to judicial custody for the offences punishable under Sections 120(B), 468, 471, 420 and 409 r/w 109 of IPC and Section 5 of TNPID Act, 1997 and Sections 21(1), 21(3), 23 and 25 of Banning of Unregulated Deposit Schemes Act, 2019 in Crime No.21 of 2022 on the file of the respondent, seek bail.

2. This is a case of financial fraud, cheating, criminal breach of trust, collection of unregulated deposits and criminal conspiracy committed by M/s. Hijau Associates Private Limited / A1 and other accused, who are Chairman, Managing Director, Directors, Board of Members, Committee Members and Manager. The allegation against the company is that M/s. Hijau Associates Private Limited / A1 had been collecting deposit from the public with false and alluring promise of paying exorbitant interest at the rate of 15% per month. Hence one Nithya, who is a depositor in the A1 company has lodged complaint and based on the complaint, this case has been registered.



WEB COPY

3. Mr.N.Manokaran, learned counsel appearing for the petitioners in Crl.O.P.Nos.12214, 12217, 12218 and 12220 of 2026, would submit that, according to the prosecution, this is a case involving an alleged cheating to the tune of Rs.4,444 Crores from 14521 gullible investors. The learned counsel would submit that A16 hails from a poor family and has a humble background and that he was employed in the ICF Factory from 1995 to 2023. The main allegation against the said petitioner is that he conspired with A1 to A4 and induced members of the public to invest in M/s.Hijau Associates Private Limited, thereby cheating them to the tune of Rs.4,444 Crores. According to the prosecution, the FIR came to be registered on 15.11.2022, the charge sheet was filed on 17.05.2023 and the petitioner/A16 was remanded on 31.03.2023.

3.1. The main contention of the learned counsel for the petitioners is that, though a final report has been filed, further investigation is still being carried out after obtaining permission from the jurisdictional Court and, therefore, the investigation has not attained finality. It is further submitted that the petitioners have been under incarceration for more than three years. According to the learned counsel, pending investigation, the accused cannot be kept behind bars for an indefinite period and such prolonged incarceration would infringe upon the rights guaranteed under Article 21 of the Constitution of India. Therefore,



taking into consideration of the constitutional rights of the petitioners, and the absence of any likelihood of early conclusion of the trial, prayed to enlarge on bail. It is further submitted that several co-accused, namely A25, A17, A18, A28, A41, A27, A37, A38 and A39, have already been released on bail. Likewise, A13, A20, A21, A22 and A23 have also been enlarged on bail. Therefore, on the ground of parity and prolonged incarceration, the petitioners seek bail.

3.2. The learned counsel for the petitioners would further submit that, the period of alleged occurrence was between 28.12.2017 and 31.10.2019, whereas the petitioners were inducted as Directors of the main accused company only subsequent to the above period, and he hold such position only for a period of about two months, i.e., from 05.09.2022 to 15.11.2022. Therefore, it is his contention that the petitioners cannot be fastened with any liability in respect of the alleged transactions that had taken place prior in point of time. In support of his submissions, the learned counsel placed reliance upon the judgments of the Hon'ble Supreme Court in *Aravind Kejriwal Vs. CBI in Crl.Appeal No.3816 of 2024* and *Vijay Nair Vs. Enforcement Directorate in SLP Diary No.22131 of 2024* and *Senthil Balaji Vs. The Deputy Director, Directorate of Enforcement in Crl.Appeal No.4011 of 2024*.



4. Mr.S.Kasirajan, the learned counsel appearing for the petitioner

Crl.O.P.No.9153 of 2026, adopted the submissions advanced by Mr.N.Manokaran, the learned counsel appearing for the petitioners in Crl.O.P.Nos.12214, 12217, 12218 and 12220 of 2026. In addition to the above, he would submit that the allegations against the petitioner are vague and omnibus in nature. He would further submit that the main accused are A2 to A5, whereas the petitioner is arrayed only as A19. Though an allegation has been made that the petitioner had collected a sum of Rs.136 Crores, the bank accounts relied upon by the prosecution does not substantiate such allegation. He would further submit that there is no likelihood of the trial being concluded in the near future. Hence, he prayed to grant bail to the petitioner.

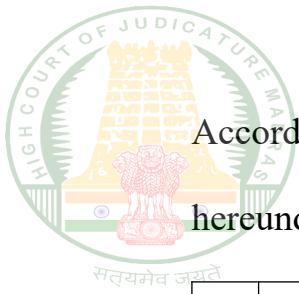
5. Per contra, the learned counsel appearing for the intervener vehemently opposed the grant of bail and submitted that there are nearly 89,000 victims and that the amount involved in the scam exceeds Rs.4,000 Crores. He would further submit that the main accused is still absconding and that the past conduct of the petitioners, having escaped from the country, clearly demonstrates the possibility of their tampering with witnesses and his flight risk. Hence, he prayed for dismissal of the bail petitions.



6. Reiterating the above contention, the learned Government Advocate (Crl.Side) appearing for the respondent would vehemently oppose the grant of bail and submit that these petitioners are prime accused and were Directors of M/s. Hijau Associates Private Limited. According to him, the accused who have been enlarged on bail were either granted statutory bail or their role in the occurrence was only minimal. In the case in hand, these petitioners, after hatching a conspiracy with the main accused, who are still absconding, received money in their respective bank accounts and thereafter transferred the same to M/s. Hijau Associates Private Limited. Thus, specific overt acts are attributed to them. Therefore, the petitioners cannot seek parity with the other accused. Hence, he strongly opposed the grant of bail.

7. I have given my anxious consideration to either sides submissions.

8. As regards the plea of parity, as rightly contended by the learned Government Advocate (Crl. Side), the accused who were enlarged on bail were either employees of M/s. Hijau Associates Private Limited or agriculturists whose bank accounts were allegedly exploited by the Company and who had no role in the conspiracy. Others were enlarged on statutory bail. In the present cases, the petitioners were arrested subsequent to the filing of the original charge sheet. Therefore, they cannot claim parity with the other accused.



According to the prosecution, the role attributed to the petitioners is extracted

hereunder:-

Sl. No	Name of the accused	Designation in accused Company	Total number of depositors cheated by the accused	Amount collected through the accused
1.	Muthukumarn (A-19)	(Board of Member & Committee Member of Hijau Associates Private Limited & Proprietor of MST Agro Traders)	32	Rs.136 Crores
2.	Selvam (A-9)	Director of Hijau Associates Private Limited and Proprietor of Sai Lakshmi Enterprises	1260	Rs.50 Crores
3.	Chandrasekaran (A-7)	Director of Hijau Associates Private Limited and Proprietor of Varada Vinayakaa Agro Enterprises	376	Rs.53 Crores
4.	Ravichandran (A-16)	Board Member	1,835	Rs.133 Crores
5.	Suresh (A-11)	Director of Hijau Associates Private Limited and Proprietor of VSN INDIA Agro Products	647	Rs.51 Crores

9. In such view of the matter, this Court is of the firm view that, though there has been a delay in the progress of the trial in a large-scale economic offence involving enormous public funds, enlargement of the petitioners on bail would seriously prejudice the prosecution. Apart from that, the past conduct of the petitioners is also indicative of their likely conduct if enlarged on bail. Insofar as A16 is concerned, just prior to the registration of the FIR, he had fled the country and returned only after a period of two years, that too after



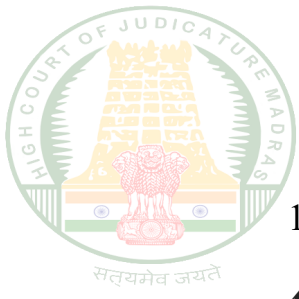
considerable efforts taken by the respondent to secure his return. The learned

Government Advocate (Crl. Side) would further submit that the main accused

are still absconding. Therefore, the apprehension expressed by the prosecution

regarding the possibility of witness tampering cannot be lightly brushed aside.

10. At this juncture, it is also relevant to note that when one of the co-accused, namely A4/Soundararajan, preferred a bail application in SLP No.11611 of 2023, the Hon'ble Supreme Court, taking note of the magnitude of the investigation, the huge number of complainants involved, rejected the request for bail. As extracted above (paras), the role attributed to the petitioners and the number of depositors involved are substantial in nature. Therefore, the delay in trial cannot be a universal routine for bail. This is a socio-economic offence involving a substantial financial loss. According to the prosecution, the offence has been committed pursuant to a deep-rooted conspiracy and, therefore, warrants a thorough investigation. Further, considering the magnitude of the crime and the existing delay in the proceedings, this Court is of the view that, if the petitioners are enlarged on bail, it would adversely affect the prosecution as well as the interests of the gullible investors who had invested their hard-earned money.



WEB COPY

11. Though the long incarceration is a ground for a bail as held in various cases *Aravind Kejriwal's case* (cited supra), *Vijay Nair's case* (cited supra) and *Senthil Balaji's case* (cited supra), the Hon'ble Supreme Court in *Y.S. Jagan Mohan Reddy Vs. Central Bureau of Investigation*, reported in (2013) 7 SCC 439, has held that economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. As observed by the Hon'ble Supreme Court, where allegations disclose a deep-rooted conspiracy involving huge loss of public funds, the matter has to be viewed seriously. According to the prosecution, the accused induced gullible investors to part with their money through such a conspiracy.

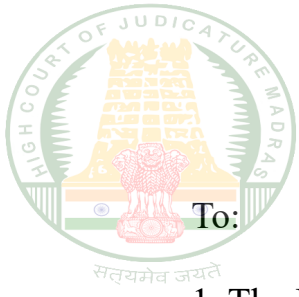
12. In view of the foregoing discussion and taking into consideration the gravity of the offence, which has a bearing not only on the economy but also on the financial well-being of numerous innocent investors, this Court is of the considered view that this is not a fit case for grant of bail to the petitioners.

13. Accordingly, these Criminal Original Petitions stand dismissed.

19.06.2026

kv

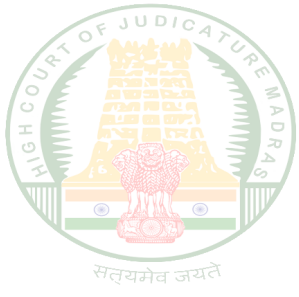
11/13



To:

WEB COPY

1. The Deputy Superintendent of Police,
Economic Offences Wing Hqrs,
Chennai.
2. The Special Court under TNPID Act, Chennai.
3. The Public Prosecutor, High Court of Madras.



WEB COPY

CrI.O.P.Nos.9153, 12214, 12217, 12218 and 12220 c



C.KUMARAPPA, J.

kv

CrI.O.P.Nos.9153, 12214, 12217,
12218 and 12220 of 2026

19.06.2026