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CRL OP No. 1504 of 2026



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 29-01-2026

CORAM

THE HONOURABLE MR.JUSTICE K.RAJASEKAR

CRL OP No. 1504 of 2026

1. Ezhilarasan
S/o. Anbalagan, Old no.1. 208 New
No.1/260, Ambethkar Nagar,
Ramathandalam, Tiruvallur -602 021

Petitioner(s)

Vs

1. The State Rep. by
The Inspector of Police, EOW,
Thiruvallur Police Station, Crime No.3
of 2025

Respondent(s)

PRAYER

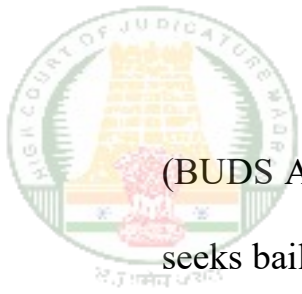
to enlarge the petitioner on bail in Crime No.3 of 2025 on the file of the Respondent Police and thus render justice

For Petitioner(s): M/s.Santhoshkumar Ravi

For Respondent(s): Mr.A.Gopinath
Government Advocate (Crl.Side)

ORDER

The petitioner, who was arrested and remanded to judicial custody on 25.08.2025, for the alleged offence punishable under Sections 120B, 420 of IPC and 5 of TN Protection of Interest of Depositors (In Financial Establishment) Act, 1997, and 3 & 5 of TN Banning of Unregulated Deposit Schemes Act 2019



(BUDS Act 2019) in Crime No.3 of 2025 on the file of the respondent police, seeks bail.

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2. The allegation against the petitioner is that the petitioner is ranked as A1 in this case; A1 to A4 are the companies floated by this petitioner. Through the companies they floated, various schemes including Gold Fund Scheme, they collected huge amounts to the extent of Rs.20 crores, were collected with a promise of paying good profit, but failed to return back sum of Rs.8.86 crores to the depositors. Hence, the complaint was lodged and the petitioner was arrested. Now the investigation is also concluded and the final report is also filed.

3.(a) Learned counsel appearing for the petitioner submitted that the petitioner was ranked as A5, prior to the arrest, the petitioner was abducted by unknown persons and thereafter he was released, and the next day, the police also arrested the petitioner. The petitioner is in incarceration from 25.08.2025. He further submitted that it is alleged that the petitioner has collected the money and invested in proper trading firms. Since there was a loss sustained, no income has been generated and the petitioner is not in a position to return back the money to the depositors. He further submitted that the victims were also aware about the risk involved in this investment made, and the same has been suppressed at the time of filing the complaint.



(b) He further relied on the judgement of *Subhelal@ Sushil Sahu versus The State of Chhattisgarh reported in 2025 INSC 242* and submitted that there is no valid ground to detain the petitioner since the investigation is concluded, and even if he is released on bail, he will not abscond or tamper with the witnesses and is ready to cooperate with the trial process. Hence, he prayed for grant of bail to the petitioner.

4. Learned Government Advocate (Crl.Side) appearing for the respondent police reiterated the prosecution case and submitted that the investigation revealed that this petitioner has collected nearly twenty crores by using four bank accounts; two in the name of the two companies; and two in the name of the petitioner's personal account. Further, the petitioner also colluded with the other accused, and so far investigation revealed that Rs.8.86 crores has been swindled and cheated 46 victims. Though it is submitted that investigation is concluded, further investigation is going on regarding the money trail. In such view of the matter, if the petitioner is released on bail, further investigation would be affected, and he opposed for grant of bail to the petitioner.

5. It is stated that the petitioner is in incarceration for a long period, i.e., from 25.08.2025, and the money involved in this case is to the extent of 20 crores, further, the money trail is under probe, and so far no money is recovered. Further, after elaborately considering the overt acts of the similarly placed



director, this Court has dismissed the bail application in Crl.OP. No.34496 of 2025, vide order dated 19.12.2025. Considering the above facts, this court is not inclined to grant bail to the petitioner. Accordingly, this criminal original petition is dismissed.

29-01-2026

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

To

1.The State Rep. by
The Inspector of Police, EOW,
Thiruvallur Police Station, Crime No.3
of 2025

2.The Public Prosecutor
High Court, Madras.



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K.RAJASEKAR J.
mpa

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