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CRL OP No.6559 of 2



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 27.04.2026

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THE HON'BLE MR.JUSTICE C.KUMARAPPAN

CRL OP No.6559 of 2026

1. George Alexander
2. K.Manikandan
3. Arul Jothi
4. Praveen @ Pravin Kumar B
5. Krishnan

..Petitioners

Vs

The State of Tamil Nadu,
Rep. By the Inspector of Police,
CCB Tambaram,
Tambaram,
Chennai.
(Crime No.38/2026)

..Respondent

Prayer: Criminal Original Petition filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, Act, 2023, directing the release of the petitioner/accused No.1 to 3, 6 and 7 on bail in the event of their arrest pending investigation in Crime No.38 of 2026 on the file of the respondent.

For Petitioners : Mr.A.Natarajan,
Senior Counsel
for C.K.M.Appaji

For Respondent : Mr.P.Dhileepan,
Government Advocate (Crl.Side)

For Intervener : Mr.P.Sesubalan Raja



ORDER

The petitioners, who apprehend arrest for the alleged offence **under Sections 409, 463, 465, 468, 471 and 477(A) of IPC in Crime No.38 of 2026**, on the file of the respondent police seek anticipatory bail.

2. The case of the prosecution is that the de facto complainant was a genuine customer of Muthoot Finance Ltd., Pallikaranai Branch, since 2016 and had pledged about 1510 grams of family gold jewellery under 11 loan accounts. The transactions were bona fide in nature. When he sought to redeem the pledged jewels in 2022, the officials allegedly delayed the return on various pretexts. Subsequently, a case in Crime No.569 of 2022 was registered, wherein the de facto complainant himself was arrayed as an accused on allegations of misappropriation of gold ornaments. It is further alleged that the officials had created bogus jewel loan accounts to satisfy internal norms by using jewels already pledged by genuine customers, including the de facto complainant. As a result, they were unable to return his jewels when he sought redemption. It is stated that around 125 such bogus loan accounts were created. Hence, the case.

3. The learned Senior Counsel appearing for the petitioners would submit that there are totally seven accused in this case and that the petitioners are arrayed as A1 to A3, A6 and A7. It is submitted that the de facto complainant



had pledged about 167 sovereigns of gold jewels with the first petitioner's finance company, viz., Muthoot Finance Ltd., and had availed a loan of Rs.35,00,000/- in the year 2020. Thereafter, in connivance with one Ambika Devi, who was the Manager of the Pallikaranai Branch, the de facto complainant is alleged to have conspired and misappropriated the jewels. In this regard, the petitioners had raised an insurance claim for a sum of Rs.3.8 Crores, out of which a sum of Rs.2.28 Crores was settled by the Insurance Company, thereby resulting in a loss of more than Rs.1 Crore. The learned Senior Counsel would further submit that the petitioners are now willing to return 115 sovereigns of gold jewels, provided the de facto complainant repays the principal amount along with agreed interest. Hence, he prayed for grant of anticipatory bail.

4. Per contra, the learned Government Advocate (Crl. Side) appearing for the respondent police would oppose the grant of anticipatory bail on the ground that the petitioners themselves had lodged a complaint against the de facto complainant and the said Ambika Devi alleging misappropriation of about 1600 grams of gold jewels, pursuant to which a case in Crime No.569 of 2022 was registered at Pallikaranai Police Station and later transferred to the Central Crime Branch, Tambaram. It is his specific submission that, though the petitioners have received insurance compensation to the tune of Rs.2.28 Crores, a portion of the allegedly misappropriated jewels was subsequently recovered



from another branch of the first petitioner at West Mambalam. Hence, according to him, the conduct of the petitioners raises serious suspicion. He would further submit that unless the petitioners are taken into custody, effective investigation cannot be carried out. Accordingly, he opposed the grant of anticipatory bail.

5. The learned counsel for the intervener would submit that, though the petitioners have expressed their willingness to return 115 sovereigns of gold jewels on payment of the principal and interest, the de facto complainant has been made to run from pillar to post since 2022 to retrieve his jewels. It is further submitted that, in any event, interest, if payable, should be restricted only up to the year 2022.

6. At this juncture, the learned Senior Counsel for the petitioners fairly conceded that, if the de facto complainant pays the principal amount along with interest up to the year 2022, the petitioners are willing to return 115 sovereigns of gold jewels.

7. I have given my anxious consideration to the submissions made on either side.



8. Though there are rival allegations, the entire dispute revolves around the pledging of gold jewels in the year 2020. It is not in dispute that the petitioners initially expressed their inability to return the jewels on the ground that the same had been misappropriated by the Branch Manager, Ambika Devi, and that, in this regard, an FIR in Crime No.569 of 2022 is pending. Though the learned Government Advocate (Crl. Side) would contend that the petitioners had cheated the Insurance Company by retaining a portion of the jewels in another branch and claiming compensation, the learned Senior Counsel would submit that a substantial portion of the claim amount is still unpaid and that the partial recovery from another branch is not of much significance in view of the settlement made by the Insurance Company.

9. The question that arises for consideration is whether custodial interrogation of the petitioners is required. In the light of the submissions made and upon consideration of the materials available on record, this Court does not find any necessity for custodial interrogation of the petitioners. Further, it is also relevant to note that the first petitioner is aged about 72 years and that the petitioners are running finance businesses in various parts of Tamil Nadu. Therefore, this Court is of the view that custodial interrogation of the petitioners is not required. Hence, this Court is inclined to grant anticipatory bail to the petitioners, subject to certain conditions.



10. Accordingly, the petitioners are ordered to be released on bail in the event of arrest or on their appearance, within a period of fifteen days from the date on which the order copy is made ready, before the **Judicial Magistrate No.1, Alandur** on condition that **each of the petitioners shall execute a bond for a sum of Rs.25,000/- (Rupees Twenty Five Thousand only)** with **two sureties** each for a like sum to the satisfaction of the learned Magistrate concerned, and on further conditions:

(a) If the petitioners fail to surrender before the concerned learned Magistrate within a period of fifteen (15) days from the date of receipt of a copy of this order, this order shall stand automatically cancelled;

(b) The sureties shall affix their photographs and left thumb impression in the application for surety ship (Judicial Form No.46 annexed to 'The Criminal Rules of Practice, 2019']. The learned Magistrate shall obtain a copy of any one of identify proofs to ensure their identity;

(c) **The petitioners shall report before the respondent police daily at 10.30 a.m., for a period of 30 days and thereafter as and when required for interrogation;**

(d) On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate actions against the petitioners in accordance with law as if the conditions have been imposed and the petitioners released on anticipatory bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in ***P.K.Shaji v. State of***



Kerala [(2005) AIR SCW 5560];

(e) If the petitioners thereafter abscond, a fresh FIR can be registered under Section 269 of BNS Act.

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To

1. The Judicial Magistrate No.1, Alandur.
2. The Inspector of Police,
CCB Tambaram,
Tambaram,
Chennai.
3. The Public Prosecutor,
High Court, Madras.



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C.KUMARAPPAN, J.

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