



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24-07-2026

CORAM

THE HON'BLE MR.JUSTICE C.KUMARAPPAN

CRL OP No. 19874 of 2026

K.Jagannathan
S/o.A.S.Kannan,
No.82/143H,
Kamarajar Street,
Asanellikuppam,
Nemili,
Ranipet District.

..Petitioner(s)

Vs

The State rep by
The Deputy Superintendent of Police
Economic Offences Wing,
Ashok Nagar, Chennai - 600 083.
Crime No.16/2022.

..Respondent(s)

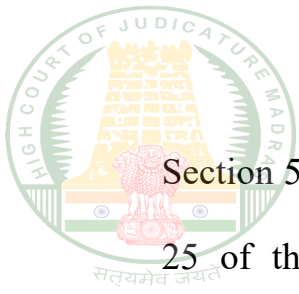
PRAYER : Criminal Original Petition filed under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023, to enlarge the petitioner on bail pending trial investigation in C.C.No.7 of 2022 on the file of the Special Judge,Tamil Nadu Protection of Interest of (Financial Establishment) Act 1997, Chennai.

For Petitioner(s): Mr.N.A.Nissar Ahmed, Senior Counsel for
Mr.A.Masood Ahmed

For Respondent(s): Mr.S.Yogaraja Sekar
Counsel for Government of Tamil Nadu
(Criminal Side)

ORDER

The petitioner/A.13, who was arrested and remanded to judicial custody on 14.08.2022 for the alleged offences under Sections 420, 120B of IPC and



Section 5 of the TNPID Act, 1987 and Sections 3, 5, 21(1), 21(2), 21(3), 23 and 25 of the BUDS Act, 2019, in Crime No.16 of 2022 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that a complaint was received alleging that a firm called International Financial Services at Vellore and another firm LNS, International Financial Services at Chennai with allegation that the companies had collected deposits from the public by promising exorbitant rates of interest. The defacto complainant had invested a sum of Rs.6.30 crores with the said firms. During the course of investigation, searches were conducted at 31 places, during which case amounting to Rs.1,12,19,880/- and 623.25 gms of gold to the value of Rs.29,33,265/-, 72 property documents to the value of Rs.12,23,67,438/- and 7 cars of the accused to the value of Rs.2.5 crores were seized. The investigation further revealed that the accused had collected substantial amounts of money from various depositors. Hence, the case.

3. The learned Senior Counsel appearing for the petitioner submitted that the petitioner was initially arrested and remanded to judicial custody on 14.08.2022. Though he was subsequently enlarged on bail, the bail was cancelled by this Court, and he was again remanded to judicial custody on 14.03.2024. Since then, he has been in continuous incarceration. He further submitted that the bank accounts of the petitioner and the other accused have



already been frozen and therefore, there is no possibility of the petitioner tampering with the prosecution case or influencing the witnesses if enlarged on bail. Hence, he prays for grant of bail to the Petitioner.

4. Per contra, the learned Government Advocate (Crl.Side) strongly opposed the bail application and on the ground that the present case involves a large-scale economic offence, wherein public money to the tune of Rs.9,153.25 crores is alleged to have been cheated. He further submitted that, as against the petitioner alone, 2,097 complaint have been received and an amount of Rs.359.36 crores is alleged to have been cheated by the petitioner. He further submitted that the bail applications filed by the co-accused have already been dismissed. Hence, he opposed the grant of bail to the Petitioner.

5. I have given my anxious consideration to either side submissions and perused the materials available on record.

6. Considering the facts and circumstances of the case and upon the fact that the huge magnitude of the alleged economic offence involving cheating of general public, this Court while considering the petitioner's right to personal liberty guaranteed under Article 21 of the constitution of India, this Court cannot lose sight of the constitutional rights and interests of the thousands and thousands of the depositors who had invested their hard earned money in the



financial establishments with which the petitioner is alleged to be associated. In view of the huge magnitude of the economic offence and the gravity of the allegations, its impact on the innocent common man, this Court is not inclined to enlarge the petitioner on bail. Accordingly, this Criminal Original Petition is dismissed.

24-07-2026

DRL

To

1.The Deputy Superintendent of Police
Economic Offences Wing,
Ashok Nagar,
Chennai - 600 083.

2.The Public Prosecutor,
High Court, Madras.



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C.KUMARAPPAN, J.

DRL

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