



Crl.O.P.Nos.7766, 4890 and 6316 of 2025 and 32099 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 24.03.2025

PRONOUNCED ON : 02.04.2025

CORAM

THE HON'BLE MR. JUSTICE SUNDER MOHAN

Crl.O.P.Nos.7766, 4890 and 6316 of 2025 and 32099 of 2024

1. Govindarajulu ... Petitioner in Crl.OP.No.7766 of 2025 /A17
2. Durairaj ... Petitioner in Crl.OP.No.4890 of 2025 /A28
3. Madhusudhanan S ... Petitioner in Crl.OP.No.6316 of 2025 /A41
4. P.G.Gowrishankar ... Petitioner in Crl.OP.No.32099 of 2024 /A18

Vs.

State, Rep. by
The Additional Superintendent of Police,
EOW, Ashok Nagar Police Station,
Chennai.
(C.C.No.10 of 2023
in Cr.No.21 of 2022) ... Respondent in all cases

Hijau Victims Nala Sangam,
Rep. by Secretary Balaji ... Intervenor/Depositors in all cases

*[Depositors Sangam, permitted to intervene as per the order of this Court
[SMJ] dated 02.04.2025 in Crl.MP.Nos.5881, 5179, 4888 and 4726 of 2025]*

PRAYER: Criminal Original Petitions filed under Section 483 of BNSS,
pleaded to enlarge the petitioners on bail, in connection with the
CC.No.10 of 2023 in Crime No.21 of 2022, on the file of the learned
Special Judge under Tamil Nadu Protection of Interests of Depositors



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Act, 1997, Chennai.

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For Petitioner in
Crl.OP.Nos.7766 &
6316/2025 and 32066/2024 : Mr.G.M.Gokul Ram
Crl.OP.No.4890/2025 : Mr.Anirudha A.Sriram

For Respondent : Mr.E.Raj Thilak
in all cases Additional Public Prosecutor

For Intervenor : Mr.D.Selvam
in all cases

COMMON ORDER

These Criminal Original Petitions have been filed by the petitioners/A17, A28, A41 and A18, who were arrested and remanded to judicial custody on 16.06.2023, 28.07.2023, 17.03.2024 and 19.04.2023, respectively, seeking bail in Crime No.21 of 2022 registered for the offence under Sections 120B, 409, 420, 109, 34 of IPC, 1860 Section 5 of the TNPID Act, 1997 and Sections 21(3), 22, 23, 24 & 25 of Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act 2019)

2. (i) This is a case of alleged financial fraud, cheating, criminal breach of trust, collection of unregulated deposits and criminal conspiracy 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



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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 and thereafter they did not pay the interest and also failed to return to deposited money.

(ii) It is the further case of the prosecution that the petitioner in **Crl.OP No.7766 of 2025/A17 [Govindharajulu]**, was a close associate of A4 [Chairman of Hijau Associates Private Limited] and A3 [son of A4] and a Board Member of Hijau Associates Private Limited; that he was working at Integral Coach Factor [ICF], Chennai; that he is a native of Andhra Pradesh; and that he had introduced several depositors to the company and induced them to deposit several sums of money, in the account of the company and earned huge money as commission and defrauded the company.

(iii) In respect of the petitioner in **Crl.OP.No.4890 of 2025/A28 [G.Durairaj]**, it is the case of the prosecution that he was a committee member of A1 Company and was incharge of collecting huge deposits from innocent depositors and also earned huge amount as commission; and that he had collected nearly about Rs.36 Crores from 766 depositors



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on behalf of the company.

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(iv) In respect of the petitioner in **CrI.OP.No.6316 of**

2025/A41 [Madhusudhanan .S], it is the case of the prosecution that he is a Central Government Employee at the ICF and he was a close associate of A4 [Chairman of Hijau Associates Private Limited] and A3 [son of A4 and the Managing Director of Hijau Associates Private Limited]; that he had collected money to the tune of Rs.88 Crores from 2731 depositors and earned huge money as commission for introducing depositors to the first accused company.

(v) In respect of the petitioner in **CrI.OP.No.32099 of 2024/A18 [P.G.Gowrishankar]**, it is the case of the prosecution that he was working as a Board Member of the Hijau Associates Private Limited and by offering false promises had collected nearly Rs.59 Crores from 1266 depositors on behalf of the first accused company and had earned huge money by way of commission.

3. The learned counsel for the petitioners would submit that the petitioners/A17, A28, A41 and A18, are in custody for a long duration as stated above and considering the long period of incarceration and the fact that some of the similarly placed co-accused were granted bail, prayed



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for bail to the petitioners.

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4. The learned counsel for the defacto complainant, however, vehemently opposed the grant of bail, stating that several victims have been subjected to enormous suffering and hardship on account of the offence committed by the petitioners; that if the petitioners are released without any condition to deposit money, the rights of the victim would be affected; and that the petitioners may be directed to deposit substantial amounts to the credit of C.C.No.10 of 2023.

5. The learned Additional Public Prosecutor filed the 'Gist of the submissions' and submitted that the main accused [A3, who was the Managing Director in the first accused Company] is now in United Arab Emirates [UAE] and steps have been taken to secure him. He further submitted that the petitioners have induced several persons to deposit huge sums of money into the account of first accused company and thus committed the aforesaid offences.

6. As stated earlier, the three petitioners/A17, A28 and A18 are in custody from the year 2023 and the petitioner/A41 is in custody from



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March 2024.

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7. This Court earlier in Crl.OP.No.951 of 2025 had granted bail to a co-accused viz., R.Jayakumar [A25] vide order dated 18.02.2025. Thereafter, in respect of another accused [Vishwanathan], this Court had granted bail on 03.03.2025 by making the following observations.

“6. This Court on 18.02.2025 in Crl.O.P.No.951 of 2025 had granted bail to A25, wherein it is observed as follows:

“9....At this juncture, it is appropriate to rely the judgment of 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*, wherein the Hon'ble Supreme Court observed that long detention without commencement of trial will amount to violation of rights of the accused under Article 21 of the Constitution of India. In this case also, the petitioner is in judicial custody since 06.05.2023 and there is no chance to complete the trial within a near future. In view of the said reasons, this Court is of the opinion that it is appropriate to release the petitioner on bail with certain conditions.”

8. It is not in dispute that the petitioners had collected money for the first accused company and they had only received commission. It is



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also reported that the properties of some of the petitioners have been identified for the purpose of attachment and the respondent is taking steps to expedite the process of attachment. The main accused is yet to be extradited from UAE and unless he is extradited and brought before the trial Court, the trial is not likely to commence. Further, the submissions made by the learned Additional Public Prosecutor, makes it very clear that the trial is not likely to be completed within a reasonable time.

9. Though the allegations are serious, this Court is of the view that long period of detention without commencement of trial, would violate the petitioners' right under Article 21 of the Constitution of India.

10. This is the first bail application before this Court in respect of A17, A18 and A41, the petitioners in CrI.OP.Nos.7766 and 6316 of 2025 and 32099 of 2024, respectively, and third bail application in respect of A28, the petitioner in CrI.OP.No.4890 of 2025. The earlier bail applications were dismissed on 07.02.2024 and 04.10.2024 and this petition is listed before this Court pursuant to the orders passed by the Hon'ble Division Bench of this Court in CrI.O.P.No.31787 of 2024 on 04.03.2025.



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11. Considering the aforesaid facts, the period of incarceration and

since the further custody of the petitioners without trial would violate their right under Article 21 of the Constitution of India, as stated earlier, this Court is inclined to grant bail to all the petitioners with certain conditions.

12. Accordingly, the petitioners are ordered to be released on bail on their executing a bond for a sum of **Rs.15,000/- (Rupees Fifteen Thousand only) each** with **two sureties**, each for a like sum to the satisfaction of the learned **Special Judge under Tamil Nadu Protection of Interests of Depositors Act, 1997, Chennai**, and on further conditions that:

[a] the sureties shall affix their photographs and Left Thumb Impression in the surety bond and the Magistrate may obtain a copy of their Aadhar card or Bank pass Book to ensure their identity;

[b] the petitioners shall report before the trial Court on all working days, at 10.30 a.m., until further orders;

[c] the petitioners shall not abscond either during investigation or trial;

[d] the petitioners shall not tamper with evidence or witness either during investigation or trial;



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[e] On breach of any of the aforesaid conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioners in accordance with law as if the conditions have been imposed and the petitioners released on bail by the learned Magistrate/Trial Court himself as laid down by the Hon'ble Supreme Court in ***P.K.Shaji vs. State of Kerala [(2005)AIR SCW 5560]***;

[f] If the accused thereafter absconds, a fresh FIR can be registered under Section 269 B.N.S.

02.04.2025

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To

1. The Special Judge under Tamil Nadu Protection of Interests of Depositors Act, 1997, Chennai.
2. The Additional Superintendent of Police, EOW, Ashok Nagar Police Station, Chennai.
3. The Superintendent of Prisons, Central Prison, Puzhal, Chennai.
4. The Public Prosecutor, High Court, Madras.



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SUNDER MOHAN, J.
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Pre-delivery common order in
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02.04.2025