



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13-11-2025

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THE HONOURABLE MRS.JUSTICE T.V.THAMILSELVI

CRL OP No. 16302 of 2025

R.Sudhir Shankar
S/o. Ravi Shankar, No.28 Flat No. 1
Jaquqr Apartments, Jeyammal Street,
Shenoy Nagar Chennai.

Petitioner / A7

Vs

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

Respondent(s)

For Petitioner(s): Mr.A.Nagarajan
for Mr.B.Lenin

For Respondent(s): E.Raj Thilak
Additional Public Prosecutor,
High Court of Madras.

Intervenor(s): Mr.R.Thirumoorthy
Mr.T.Harish Chowdari
Mr.Ashwin Kumar

**ORDER**

The petitioner, who was arrested and remanded to judicial custody on 12.09.2024 for the alleged offence under Sections 316(5), 318(4) r/w 3(5) of BNS Act 2023 and 22 of BUDS Act and Section 5 of TNPID Act, 1997, in Crime No.14 of 2024, in Crime No.238 of 2025, on the file of respondent police, seeks bail.

2. The case of the prosecution is that the petitioner is the Managing Director of M/s. Mylapore Hindu Permanent Fund Limited – Nidhi Company, and the other accused A3 to A5 are the Directors of the first accused company. The petitioner and the other accused allegedly canvassed deposits from the public through various schemes and arrangements by promising high returns, but later defaulted in repaying the maturity amount. It is alleged that the deposits collected from the public were fraudulently diverted for their personal gain and unjust enrichment. Based on the complaint, the respondent police registered a case against the petitioner under Sections 34, 409 and 420 of IPC read with Section 22 of the BUDS Act and Section 5 of the TNPID Act, 1997.



The petitioner was arrested on 12.09.2024 and was remanded to judicial custody on the same day.

3. The learned counsel for the petitioner prays for bail on the following grounds: The petitioner submits that due to the Covid-19 pandemic, the entire world suffered severe financial crisis, and businesses faced heavy losses up to the end of 2022. The financial situation gradually improved during 2023–2024. The pandemic also severely affected this Nidhi Company, and the borrowers were unable to repay the loan amounts during that period. Consequently, the company found it extremely difficult to repay the interest to the investors. Despite this, the company settled the maturity amounts with great difficulty in the post-pandemic period. It also became difficult to settle the dues in 2024. Therefore, the investors who had deposited huge amounts were informed that the dues would be settled after selling certain properties of the Nidhi company if the amounts could not be collected from the borrowers. The Nidhi company is stated to possess properties worth more than Rs. 300 crores. The petitioner states that the Directors had informed him that the Board had already decided to sell some of the company properties to repay the investors in case of any critical



financial situation. He further submits that he resigned from the post of Director in the year 2023.

4. The learned counsel for the petitioner further submits that he hails from a well-educated family. His father, aged about 80 years, is an M.Sc. graduate and had worked as an Officer in a medical company. His mother, aged about 72 years, is also an M.Sc. and M.A. graduate. His sister is employed in an IT company in Belgium with an MBA degree. His wife is an M.Sc. graduate working in a CBSE school at Chennai, and his son is studying in the 6th standard at Chennai. The petitioner himself is a B.Sc. degree holder, and after completing his studies, he worked in WIN TV in the Administrative Department and was later appointed as a Managing Executive at WIN TV. From 2022 onwards, he served as a Director in Mylapore Hindu Permanent Fund Nidhi Limited along with other Directors, and he resigned from the company in 2023. The petitioner submits that, according to the prosecution, the de facto complainant Prasath approached one Sridhar, who was working as a Manager in Mylapore Hindu Permanent Fund Nidhi Limited, which has been functioning



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for more than 150 years and is duly registered with the Registrar of Companies, to invest his funds. Believing the words of Sridhar and the staff of the company, the de facto complainant invested a total sum of Rs. 46,49,180/- in more than 30 schemes in his name, his wife's name, and in the names of his mother and child. The petitioner claims that he never met the de facto complainant and that it was wrongly interpreted that he is Sridhar, whereas his name is Sudhir Shankar. He reiterates that he had resigned from the Nidhi Company in the year 2023 and that his name has been falsely included in this case. The petitioner further submits that his father, A.G. Ravishankar, was admitted to Billroth Hospital, Chennai, for chest pain, and the doctors advised immediate bypass surgery. The petitioner is in prison, and his sister is residing in Belgium. Due to the old age of his mother, she is unable to take care of him. His sister had to travel from Belgium to assist with the surgery and post-operative care. The bypass surgery was performed on 23.05.2025, and the petitioner states that he is willing to abide by any conditions imposed by this Court if released on bail.

5. The learned counsel for the intervenor raised objections stating that the petitioner had filed an affidavit disclosing details of assets along with their



value, asserting that these assets are available for disposal. They contend that if the petitioner is released on bail, he may liquidate the assets and thereby hinder the repayment to the investors.

6. The bail petition is strongly opposed by the prosecution as well as the victims of the crime, who have filed intervening applications. The learned counsel for the intervenors further pointed out that in the affidavit filed by the petitioner in Crl.O.P.No18872 of 2025, he had earlier given no objection for attachment of the property. Now, contrary to the said stand, he has come forward with the present bail application claiming that he is not connected with the offence and has been falsely implicated. As on date, even the undertaking given by A2 has not been complied with. In these circumstances, this Court is not inclined to grant bail to the petitioner.

7. The undertaking affidavit filed by this petitioner also shows that he had actively participated in the affairs of the company. The matter requires detailed investigation. So far, no recovery has been made, and a huge amount is involved. If he is released on bail, he may abscond, tamper with the evidence,



and hamper the witnesses. Therefore, this Court is not inclined to grant bail to the petitioner.

8. Accordingly, the Criminal original petition is dismissed.

13-11-2025

Index: Yes/No

Speaking/Non-speaking order

Internet: Yes

Neutral Citation: Yes/No

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

2.The Public Prosecutor,
High Court of Madras, Chennai.



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T.V.THAMILSELVI J.
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