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Crl.OP.No.19985 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 24.09.2025

CORAM

THE HONOURABLE MR.JUSTICE K.RAJASEKAR

Crl.O.P.No.19985 of 2025

and

Crl.M.P.No.14806 of 2025

A.Shariq Ahamed

.. Petitioner

Vs.

State rep by
The Inspector of Police
Economic Offence Wing,
Ashok Nagar,
Chennai – 600 083.
(Cr.No.6 of 2024)

... Respondent / Complainant

PRAYER : Criminal Original Petition filed under Section 483 of Bharatiya
Nagarik Suraksha Sanhita, to enlarge the petitioner on bail in Crime No.6 of
2024 on the file of the respondent police.

For Petitioner	:	Mr.S.R.Karthikeyan
For Intervenor	:	No Appearance
For Respondent	:	Mr.A.Gopinath Govt. Advocate (Crl. Side)



ORDER

The petitioner herein, who was arrested on 14.05.2025 for the alleged offence punishable under Section 420 r/w Section 34 of Indian Penal Code, 1860 and Section 5 of the Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997 in Crime No.6 of 2024 on the file of the respondent, seeks bail.

2.The allegation against this petitioner is that the petitioner, who is ranked as A7 joining hands with A6 had floated A1 to A5 companies and lured the depositors to invest in the companies by giving false promise of paying higher interest and collected a sum of Rs.2,54,00,000/- from various depositors and later, siphoned off the amount and cheated the depositors. Hence, the case.

3.The learned counsel for the petitioner submitted that the petitioner is only an Office Assistant working under A6 and had not participated in any of the transactions and not enriched himself in collecting amount from the depositors. He further submitted that the petitioner is suffering incarceration from 14.05.2025 and he is ready to abide by any condition imposed by this Court. Hence, he prays to grant bail to the petitioner.



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4.The learned Government Advocate (Crl. Side) appearing for the respondent reiterated the prosecution case and submitted that the investigation has been completed and final report has been filed. But however, no amount has been recovered from any of the accused. Hence, he opposed to grant bail to the petitioner.

5.Considering the fact that this petitioner and A6 have floated various companies and collected huge amount from the depositors and after the arrest, though the investigation has been concluded, no amount is recovered and huge amount is yet to be recovered and the prosecution is unable to trace the money trail, I am not inclined to grant bail to the petitioner. Accordingly, this Criminal Original Petition stands dismissed. Consequently, connected Criminal Miscellaneous Petition is closed.

24.09.2025

smv



CrI.OP.No.19985 of 2022

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- To
- 1.The Inspector of Police
Economic Offence Wing,
Ashok Nagar,
Chennai – 600 083.
 - 2.The Public Prosecutor,
High Court of Madras.



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K.RAJASEKAR, J.

smv

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