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CRL OP No. 9407 of 2



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 27-04-2026

CORAM

THE HON'BLE MR.JUSTICE C.KUMARAPPAN

CRL OP No. 9407 of 2026

Sameer Ahamed

..Petitioner

Vs

The State rep. by
The Deputy Superintendent of Police
Economic Offences Wing, (Headquarters),
Ashok Nagar, Chennai – 600 083.
(Crime No.3 of 2023)

..Respondent

PRAYER : Criminal Original Petition filed under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023, to enlarge the petitioner on bail in connection with Crime No.03 of 2023 on the file of the respondent Police.

For Petitioner: Mr.S.Sathish

For Respondent: Mr.S.Vinoth Kumar,
Government Advocate (Crl.Side)

ORDER

The petitioner, who was arrested and remanded to judicial custody on 03.02.2026 for the alleged offences under Sections 406, 409, 420 Indian Penal Code r/w Section 5 of the Tamil Nadu Protection of Interest of Depositors (in Financial Establishments) Act, 1997 and Sections 21, 22, 25 and 27 of The Banning of Unregulated Deposit Schemes (BUDS) Act, 2019 in Crime No.03 of 2023 on the file of the respondent police, seeks bail.



2. The case of the prosecution is that A1 to A3 are financial establishments floated by A4 to A6 for mobilising deposits from the public by promising high returns, namely 3% weekly and 12% monthly interest. It is alleged that the petitioner/A15 along with other accused acted as agents and promoted such schemes and induced the public to invest money. It is further alleged that after collecting huge sums from the public, the accused persons failed to repay the deposits and thereby cheated the investors. According to the prosecution, more than 3,354 investors were cheated to the tune of about Rs.61.41 Crores. It is also alleged that the petitioner introduced more than 1000 depositors and received a sum of Rs.1.5 Crores as commission. Hence, the case was registered.

3. The learned counsel appearing for the petitioner submitted that there are about 21 accused in this case and the petitioner is arrayed as A15. It is submitted that he has been remanded to judicial custody on 03.02.2026 and has been in incarceration since then. The learned counsel would further submit that though serious allegations are made in general against the accused, there is no specific overt act attributed to this petitioner except that he is said to be a friend of the main accused and acted as an agent. The learned counsel would further submit that similarly placed co-accused have already been enlarged on bail in Crl.O.P.No.32483 of 2025 dated 17.12.2025, Crl.O.P.No.5971 of 2026 dated 18.03.2026 and in Crl.O.P.No.7840 of 2026 dated 02.04.2026 and the petitioner



is entitled to parity. Hence, he prayed for grant of bail to the petitioner.

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4. The learned Government Advocate (Crl.Side) appearing for the respondent submitted that the petitioner played an active role in promoting the schemes and induced a large number of depositors to invest their money. It is further submitted that the petitioner introduced several investors and received a sum of about Rs.1.5 Crores as commission. However, it is fairly submitted that co-accused have already been released on bail.

5. I have given anxious consideration to the submissions made by the learned counsel on either side.

6. Considering the submission of the learned counsel on either side, it is seen that though the allegation involves financial fraud, the specific overt act attributed to the petitioner is limited in nature. Further, taking into consideration the fact that co-accused have already been released on bail in Crl.O.P.No.32483 of 2025 dated 17.12.2025, Crl.O.P.No.5971 of 2026 dated 18.03.2026 and Crl.O.P.No.7840 of 2026 dated 02.04.2026 and the petitioner has been in incarceration since 03.02.2026, this Court is inclined to enlarge the petitioner on bail, subject to certain conditions.



7. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of Rs.25,000/- (Rupees Twenty-Five Thousand only), with two sureties for a like sum each to the satisfaction of the learned **Special Judge, under the Tamil Nadu Protection of Interest of Depositors (in Financial Establishments) Act, 1997, Chennai**, and subject to the following conditions:

[a] 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 the identity proofs to ensure their identity;

[b] the petitioner 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;

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

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

[e] on breach of any of the aforementioned conditions, the learned Magistrate/Trial Court is entitled to take appropriate action against the petitioners in accordance with law as if the conditions had been imposed and the petitioners released on bail by the learned Magistrate/Trial Court itself, as laid down by the Hon'ble Supreme Court in ***P.K.Shaji vs. State of Kerala [(2005)13 SCC 283]***;



[f] if the petitioner thereafter abscond, a fresh FIR may be registered under Section 269 of the Bharatiya Nyaya Sanhita, 2023.

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Note:

1. Registry is directed to forthwith upload this order in the Official Website of this Court.
2. All concerned to act on this order being uploaded in Official Website of this Court without insisting on certified hard copies. To be noted, this order when uploaded in the official website of this Court will be watermarked and will also have a QR code.

To

1. The learned Special Judge under the Tamil Nadu Protection of Interest of Depositors (in Financial Establishments) Act, 1997, Chennai.
2. Chennai Central Jail, Puzhal.
3. The Deputy Superintendent of Police Economic Offences Wing, (Headquarters), Ashok Nagar, Chennai – 600 083.
4. The Public Prosecutor, High Court of Madras.



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C.KUMARAPPAN, J.

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