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CrI.O.P.No.35304 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 05.02.2026

CORAM

THE HONOURABLE MR. JUSTICE K.RAJASEKAR

CrI.O.P.No.35304 of 2025

T.Devanathan Yadav

... Petitioner /A2

Vs.

State Represented by
Deputy Superintendent of Police,
Economic Offences Wing,
Guindy, Chennai.
Crime No.14 of 2024.

... Respondent

PRAYER : Criminal Original Petition filed under Section 483 of Bharatiya
Nagarik Suraksha Sanhita, 2023, to enlarge the Petitioner/Accused on bail in
C.C.No.01 of 2025 on the file of the learned Special Judge for TNPID Act
Cases, Chennai.

For Petitioner	:	M/s.K.Madhu
For Respondent	:	Mr.E.Raj Thilak Additional Public Prosecutor
For Intervenors	:	Mr.A.Ashwinkumar Mr.T.Harish Chowdhary Mr.A.Parthasarathy for Mr.Tolkappeyan Mr.Vishranth



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Crl.O.P.No.35304 of 2025

ORDER

The petitioner who was arrested and remanded to judicial custody on 13.08.2024 for the offences under Sections 409, 420, 34 and 22 of BNS Act and Section 5 of TNPID Act, later altered into Section 316(5) and Section 318(4) read with Section 3(5) of BNS Act, 2023 and Section 22 of BUDS Act and Section 5 of TNPID Act in Crime No.14 of 2024 on the file of the 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 3 to 5 are the Directors of the 1st accused company. The petitioner and the other accused have canvassed to deposit from the public through various schemes and arrangements promising high returns, however, defaulted in repayment of the maturity amount. Alleging that the deposits collected were diverted fraudulently for the personal gain and unjust enrichment, the petitioner was secured by the respondent police and after the arrest, prosecution has filed primary final report alleging that there is a misappropriation and default of payment of amount to the extent of Rs. 105 crores and further investigation was also ordered and thereafter on 05.01.2026,



Crl.O.P.No.35304 of 2025

another 300 depositors were enquired and additional final report for misappropriation of Rs.68 crores has also been included. Further investigation is going on. The petitioner has approached this Court seeking bail by filing Crl.O.P.No.18872 of 2025 and this Court on 02.09.2025 has granted interim anticipatory bail with certain conditions and one such condition is that the petitioner has to mobilize a sum of Rs.100 crores on his own and the same shall be deposited before the TNPID Court to the credit of C.C.No.01 of 2025 on or before 30.10.2025, however petitioner was not able to deposit any amount and he has chosen to approach the Hon'ble Apex Court challenging the order passed by this Court. However the Hon'ble Apex Court has declined to interfere with the order passed by this Court in Crl.O.P.No.18872 of 2025, however granting liberty to the petitioner seek extension of time and accordingly, petitioner filed petition for extension of time, but it was dismissed, and interim bail granted to him was also cancelled by this Court vide order dated 13.11.2025. Accordingly, he was also surrendered and now, petitioner is in custody.

3. The learned counsel for the petitioner submitted that, though some of the properties were attached by the respondent police, they have not taken steps to disburse the money to the depositors and though the attachment were



Crl.O.P.No.35304 of 2025

made as early as December 2025, there is no progress in recovery. In this regard, he also relied on the judgement of the Hon'ble High Court of Madurai in Crl.O.P.(MD).No.9790 of 2021 dated 15.09.2021, where order of appointing the committee to disburse the money has been passed.

4. Today, Mr.E.Raj Tilak, learned Additional Public Prosecutor by filing a counter submitted that, after dismissal of the earlier bail order of the petitioner herein, the respondent have speed up the process of recovery and also attached the properties of the petitioner. He further submitted that separate G.O has been passed in G.O.(4D).No.250 dated 23.12.2025, attaching 27 properties for the value of Rs.7.44 Crores. He further submitted that another proposal is pending before the Government for attaching the properties stands in the name of A2 for a sum of Rs.15.26 Crores.

5. The respondent has also identified various properties and they have also taken 3rd proposal for attachment to the extent of Rs.15 Crores and awaiting Government Order. It is his further submission of respondents that they have approached the concerned authorities for filing necessary petition for attachment and sale of the properties and after the above process, the amount would be disbursed to the borrowers.



Crl.O.P.No.35304 of 2025

WEB COPY

6. This Court is of the view that the bail being sought on the ground that committee has to be appointed for the disbursal of the money by selling the attached properties, however, there is no valid ground for seeking bail has been raised by the petitioner enabling this Court to reconsider the earlier order of rejecting the bail. There is no change in circumstances for releasing the petitioner and admittedly, further investigation is going on and only small value of the property has been attached and when the investigation is going on and at this stage, if the petitioner is released on bail, it will hamper the investigation. Hence, this Court is not inclined to grant bail to the petitioner.

7. Accordingly, this Criminal Original Petition is dismissed.

05.02.2026

sma

To

1. Deputy Superintendent of Police,
Economic Offences Wing,
Guindy, Chennai.

2. The Public Prosecutor,
High Court of Madras.

K.RAJASEKAR, J.

5/6



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Crl.O.P.No.35304 of 2025

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Crl.O.P.No.35304 of 2025

05.02.2026