



Crl.O.P.No.18872 of 2025

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

Reserved on :02.09.2025

Pronounced on :15.09.2025

CORAM

THE HON'BLE DR.JUSTICE G.JAYACHANDRAN

Crl.O.P.No.18872 of 2025

T.Devanathan Yadav, M/A- 63 Years,
S/o.Late Thiruvengadam,
No.3, Deenadayalu Street,
T.Nagar, Chennai - 600 017.

..Petitioner/Accused 2

Vs.

The State represented by.
The Deputy Superintendent of Police,
Economic Offence Wing,
Guindy, Chennai (Crime No. 14/2024)

..Respondent/Complainant

PRAYER : Criminal Original Petition filed under Section 439 of Cr.P.C/ 483 of Bharatiya Nagarik Suraksha Sanhita, 2023, to enlarge the Petitioner on bail in C.C.No.1 of 2025 on the file of the learned Special Judge for TNPID Act Cases, Chennai.



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For Petitioner	:Mr.S.T.S.Murthy, Senior Counsel for Mr.R.Hari
For Respondent	:Mr.E.Raj Tilak, APP
For Intervenors	:Mr.A.Ashwin Kumar (Crl.M.P.No.13650/2025) Mr.Arun C.Mohan (Crl.M.P.No.13651/2025) Mr.R.Thirumoorthy (Crl.M.P.No.13653/2025) Mr.K.Sarathkumar (Crl.M.P.Nos.13656, 13667/2025) Mr.K.Rahul (Crl.M.P.No.13662/2025) Mr.T.Harish Chowdhary (Crl.M.P.No.13665/2025) Mr.R.Shriram Adhethyen (Crl.M.P.No.13671 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 BUDS Act and Section 5 of TNPID Act, later, altered in to Section 316(5) and Section 318(4) r/w 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 respondent police, seeks bail.

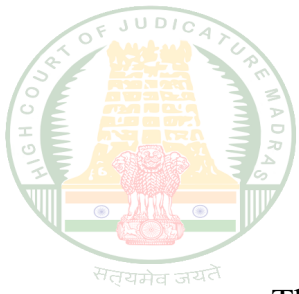


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2. The case of the prosecution is that the petitioner is the Managing Director of M/s Mylapore Hindu Permanent Fund Limited- Nidhi Company and the other accused 3 to 5 are the Directors of the 1st accused company. The petitioner and the other accused 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 he is in prison till date.

3. This bail petition is filed stating that the respondent police, with a fringe complaint, had arrested the petitioner herein and crippled banking activity of the M/s Mylapore Hindu Permanent Fund Limited- Nidhi Company. Due to Covid Pandemic, there was some delay in repayment to the matured depositors. This has created panic among the depositors and they were rushed for premature closure. As a consequence, a complaint was registered and the petitioner was suddenly arrested on 13.08.2024. The Fund office was sealed thereby the borrowers, who wanted to repay their loan amount, were prevented from repaying their loan. The TV company functioning in the premises was closed for want of



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access. The share value of the TV company has come to zero. In such circumstances continuous incarceration of the petitioner is of no purpose.

4. The Learned Senior Counsel appearing for the petitioner has filed affidavit disclosing details of assets with value stating that these assets are available for disposal. If the petitioner is released on bail, he will liquidate the assets and pay the dues.

5. The bail petition is opposed by the prosecution as well as the victims of crime, who have filed intervening applications.

6. The sum and substance of the affidavit contain the details of assets to clear the debt is that, the market value of the 76 items of properties listed in the affidavit is Rs.633,97,34,942/-. Whereas the prosecution case is that Rs.561,48,04,296/- is payable to 4870 depositors. Therefore, the value of the assets available is sufficient to clear all the debts. In addition, mortgages and civil suits for recovery of loan amounts pending in various Courts which needs necessary action for recovery. Hence, he has given an undertaking in his affidavit that he will take earnest efforts to settle the entire disputed amount due to the



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depositors from the date of release from the custody in the following manner:-

(a)The deposits, which attained maturity period, would be settled within a period of one year and

(b)The deposits, which are yet to be attained maturity period, would be settled on such maturity period without any conditions.

7. Whereas in the counter of the respondent State, it is specifically stated that most of the properties offered in the affidavit is not the personal properties of the petitioner. Some are the properties of the company and some are the properties of third parties. These properties are not free from encumbrance. The market value shown by the petitioner is excessive and exorbitant. The petitioner has not disclosed the trail of the money he obtained through fake jewel loans using the KYC of the depositors. Since he has not come with clean hands, if he is released on bail, the petitioner will likely to abscond.

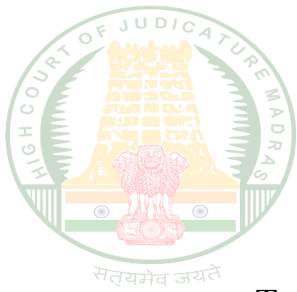
8. The valuation of the properties offered by the petitioner and contradicting statements by the prosecution and the victims reveals that, the total amount alleged to have been cheated from the public is around Rs.619 crores. Besides through fake gold loan a sum of Rs.700 crores from the fund account has



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been disbursed. The properties offered by the petitioner is not free from encumbrance or the absolute properties of the petitioner. The market value of the properties according to the petitioner, is about Rs.633,97,34,942/-, whereas the prosecutor says the guideline value of these properties is only Rs.36,91,26,820/- The loan receivable is only Rs.49 crores which is grossly insufficient to meet the defrauded amount of Rs.619 crores.

9. The rival submissions and the statements lead to an inference that, the petitioner along with the other accused persons had defrauded depositors and the assets of the M/s Mylapore Hindu Permanent Fund Limited- Nidhi Company been ruined after this petitioner took over as its Managing Director. The assets offered by the petitioner by way of affidavit is not adequate to meet the liability. At the same time, this Court also take note of the fact that the petitioner was arrested on 13.08.2024 a year ago and till date, the depositors are not in a position to get even a fraction of the money deposited. In the said circumstances, long incarceration of this petitioner is not going to yield any result, except diminution of assets value available for liquidation. The statement furnished by the intervenors indicates that as on date about Rs.300 crores to be paid for the depositors whose deposit has already matured. The value of the assets so far confiscated is only about Rs.34



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crores. To realise the money after selling it in auction may take few more years.

Hence, this Court is of the view that **the petitioner may be released on Interim Bail on the following conditions.**

10. Accordingly, the petitioner is ordered to be released on bail on his executing a bond for a sum of **Rs.10,00,000/- (Rupees Ten laksh only)** with **two sureties**, each for a like sum to the satisfaction of the learned **Special Judge for TNPID Act Cases, Chennai** and on further conditions that:

(a)The petitioner to surrender his passport before the Special Judge for TNPID Act Cases, Chennai;

(b)The petitioner has to mobiles 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.1 of 2025 on or before 30.10.2025.

[c] 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;

[d] the petitioner shall report before the Special Court for TNPID Act Cases, Chennai every Monday at 10.30 a.m till 30.10.2025,

(e) On expiry of the temporary bail period, i.e 30.10.2025, the



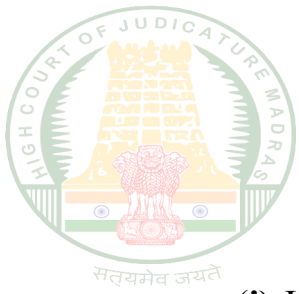
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petitioner shall voluntarily surrender before the Special Judge for TNPID Act Cases, Chennai on 31.10.2025. On such surrender, the petitioner to be committed to the prison.

(f) The petitioner shall take all endeavour to sell the properties offered in his affidavit dated 22.08.2025 along with the supporting affidavit of Mr.Solamon Mohan Dass and Mr.Sudhir Shankar and he shall produce the proposal and progress about the liquidation of the said assets to the TNPID Court by 30.10.2025. Any sale of those properties shall be only on the approval of the Special Court for TNPID Act Cases, Chennai and with consent of the prosecution;

(g)No transfer or encumbrance of those properties be created by the petitioner without prior permission of the Special Court for TNPID Act Cases, Chennai;

(h)On breach of any of the aforementioned conditions, the learned Magistrate/Trial Court is entitled to pass appropriate orders against the petitioner in accordance with law as if the aforementioned conditions have been imposed and the petitioner 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)13 SCC 283]; and**



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(i) If the accused thereafter absconds, a fresh FIR can be registered under Section 269 of B.N.S.

11. After considering the bonafide of the petitioner in honouring his undertaking and considering the feasibility of the offer made by the petitioner for realising the debt, final orders in the bail petition will be passed.

12. List the matter before this Court on 31.10.2025.

15.09.2025

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To

- 1.The Special Judge for TNPID Act Cases, Chennai.
- 2.The Deputy Superintendent of Police, Economic Offence Wing, Guindy, Chennai.
- 3.The Central Prison-II, Puzhal, Chennai.
4. The Public Prosecutor, High Court, Madras.



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Dr.G.JAYACHANDRAN,J.

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delivery Order made in
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