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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **BAIL APPLN. 254/2018**

SUBRATA BHATTARCHAYA

..... Petitioner

Represented by: Mr. N. Hariharan, Sr. Advocate
with Ms. Bina Madhavan,
Advocate.

versus

CENTRAL BUREAU OF INVESTIGATION

..... Respondent

Represented by: Mr. Anupam S. Sharma, Spl.
P.P with Ms. Prachi Satija, Mr.
Ankit Vashisth, Advocates with
IO Anil Rawat.

CORAM:

HON'BLE MS. JUSTICE MUKTA GUPTA

ORDER

19.03.2018

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1. By this petition the petitioner seeks bail in case FIR No. BD1/2014/E/0004/CBI/BS & FC/ ND. The said FIR was registered after a preliminary inquiry was conducted pursuant to directions of Hon'ble Supreme Court in Civil Appeal No. 6572/2004 in the matter of 'M/s PGF Ltd. vs. Union of India & Ors.'

2. The investigation in the above noted FIR has revealed that the Managing Director and the Directors of M/s PGF Ltd. and its associates M/s PACL Ltd., though its Managing Director and Directors were running "Collective Investment Shames" and under the guise of the scheme for sale and development of agricultural land, they collected several thousand crores of money from gullible investors all over the country inducing them that

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their investment would earn them huge interest and land as well.

3. During the course of investigation, it was revealed that 5.46 crores gullible investors were cheated and fund of approximately 45,000/- crores was collected on the pretext that interest as well as lands will be given to the investors. The investigation also revealed that M/s PGF Ltd. was fraudulently inducing its customers to make investment by showing forged and fabricated letters of allotment of land and customers were also promised a fixed return on their investment based on the estimated realisable value at the end of the term as mentioned in registration letters issued to the customers. Documentations were done to show reverse sale of land by the customers of M/s PGF Ltd.

4. In order to repurchase the land ten more front companies were created namely M/s Silverline Associates Pvt. Ltd., M/s Maurya Healthcare Pvt. Ltd., M/s Panghat Properties Pvt. Ltd., M/s Lakhpati Properties Pvt. Ltd., M/s Sunbright Realtors Pvt. Ltd., M/s Spacecity Real Estates Pvt. Ltd., M/s Amber Realtors Pvt. Ltd., M/s Smiling Star Real Estate Pvt. Ltd., M/s Shine Star Properties Pvt. Ltd. and M/s Valley-Vista Realtors Pvt. Ltd.

5. From the investigation it has also been revealed that M/s PGF Ltd. and M/s PACL Ltd. has purchased bogus non-existent government land of Village Kot and Village Padora, Tehsil Raun, Bhind, Madhya Pradesh. Thus forged and fabricated title deeds, GPA and other documents were created to show ownership of these lands which in parts were purportedly sold to the various investors.

6. As per the status report the petitioner Subrata Bhattacharya, Executive Director of M/s PACL Ltd. is a co-conspirator in the offences committed for

the reason that while he was a Director of the company:

- i. lands were allotted to customers which were non-existent government lands based on forged and fabricated documents;
- ii. sham transactions were entered into;
- iii. being a whole time Director he has chaired the board meetings and signed minutes of board meetings for running illegal schemes and cheating the customers. Thus according to CBI he has a significant role in the decision making policy decisions and also day-to-day running of the firms of the company;
- iv. as Director, he is responsible for issuing circular, inducing its commission agents by giving them incentives, prizes awarding foreign trips, for collecting funds from gullible investors;
- v. role of the petitioner has also surfaced in grant of approval of diversion of customers' money to Australia through associated company M/s PIPL.

7. Considering the nature of allegations against the petitioner and the gravity of offence, this Court finds no ground to grant bail to the petitioner.

8. Petition is dismissed.

MUKTA GUPTA, J.

MARCH 19, 2018

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