IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.1046 OF 2021

Marath Sashidharan ....Applicant
Versus
Directorate of Enforcement
and another .... Respondents

Mr. Kushal Mor, Advocate a/w. Kunal Bilaney, Ms Miloni Gala i/b. Dhiren H Shah, for the Applicant.

Mr. Anil Singh, ASG, a/w. Aditya Thakkar, Shreeram Shirsat, Pranav Thakur, Ms. Smita Thakur, for Respondent No.1-ED.

Smt. A.A. Takalkar, APP for the Respondent-State.

CORAM :SARANG V. KOTWAL, J.

RESERVED ON : 17th February, 2022
PRONOUNCED ON: 23rd February, 2022

ORDER :

1. The applicant has preferred this application for his release on bail in connection with Special Case No.1124/2020 pending before the Designated Court for the Prevention of Money Laundering Act, 2002 (for short, 'PMLA'), Mumbai arising out of ECIR/MBZ0-I/40/2020 registered by respondent No.1 the Directorate of Enforcement (for short, 'ED').

2. Heard Shri Kushal Mor, learned counsel for the applicant and Shri Anil Singh, learned Additional Solicitor General for the Respondent-ED.

3. On 15.10.2020, one Ramesh Iyer filed a complaint before the Metropolitan Magistrate, 16th Court, Ballard Pier, Mumbai vide Court Case No.39/Misc/2020 against eight accused including the present applicant. In that complaint, the learned Magistrate had passed an order under Section 156(3) of the Code of Criminal Procedure, 1973 (for short, 'Cr.P.C.') and had directed the Yellow Gate Police Station to investigate into those allegations. Pursuant to that order, the FIR vide MECR No.3/2020 was lodged at Yellow Gate police station, Mumbai on 28.10.2020 for commission of offence punishable under Sections 420, 406, 465, 467, 468, 471 and 120-B of IPC. The proforma mentions that the period of the offence was between the year 2008 to year 2020.

4. In respect of the allegations in the FIR, the respondent No.1 registered their Enforcement Case Information Report (ECIR) No.ECIR/MBZO-I/40/2020 on

31.10.2020, as according to respondent No.1 *prima facie* a case for offence of money laundering under Section 3 of the PMLA was made out. The applicant was shown as accused No.8 in that ECIR.

5. The investigation was conducted by respondent No.1 and that culminated into filing of the complaint on 19.12.2020 before the Designated Court for the PMLA, Greater Mumbai. The complaint was filed against five accused. The applicant was shown as accused No.3. The other accused were Rahul Nanda, Rasshi Nanda, Amit Chandole and M/s. Topsgrup Services & Solutions Limited.

6. The allegations in the complaint are as follows :

i. In paragraph No.2 of the complaint the allegations in the FIR were mentioned.

ii. The result of the investigation under PMLA was mentioned from paragraph-3 onwards. The averments in the complaint are based on various statements of different witnesses, including some of the accused, recorded under Section 50 of the PMLA. Some of the main allegations are that, in the year 2014, a contract was signed by M/s. Topsgrup Services and Solutions Limited with Mumbai Metropolitan Region Development Authority (for short, 'MMRDA'). There were about 350 to 500 guards to be deployed at MMRDA sites on a monthly basis. Only 70% of the guards were actually deployed but the billing was done for full number of guards which were to be deployed. The MMRDA was submitted bills for many more guards. Those many guards were not actually deployed. Thus, there was undue monetary advantage gained by the Topsgrup. Out of this illegal profit, 50% of the profit was given to the accused Amit Chandole, in addition to commission of Rs.50,000/- per month and Rs.500/- per guard which was paid to him. As per the details provided by Ramesh Iyer; from May 2017 till June 2020, Rs.2.36 Crores were shared as a commission. Out of that Rs.90 Lakhs were paid through bank transfers to Amit Chandole and one Sanket More. Since 2014 the commission of Rs.7 Crores was paid to Amit Chandole.

Those amounts were paid through Topsgrup's bank accounts.

iii. There are allegations that the accused Rahul Nanda, Rasshi Nanda and their associates siphoned off huge amount of money from Topsgrup for their personal benefits and they had purchased immovable properties in U.K. and other parts of the world from the proceeds of crime so generated. There are allegations of diversion of funds to overseas jurisdictions in the guise of acquisitions, diversions of loans from India, misutilization of Government schemes etc..

iv. According to one Neeraj Bijlani, a profit sharing sheet was prepared by the Finance Department of the company on the basis of which the profit acquired through deploying less number of guards was shared between M/s. Tops Security Limited and one Pratap Sarnaik equally. Amit Chandole was a close confidant of Pratap Sarnaik. Amit Chandole used to coordinate for the same and used to collect the profit shared on behalf of Pratap Sarnaik.

v. It is alleged that the applicant tried to mislead the investigation by stating that Rahul Nanda was unaware of the arrangement with Amit Chandole; though the investigation revealed that the applicant was apprising Rahul Nanda regarding the same. It is alleged that the applicant accepted that he had spoken to Amit Chandole about making pay off to a person from MMRDA for releasing the payment and removing Topsgrup Company from the blacklist.

vi. In paragraph-6.2 of the complaint, the details of the amounts given to Amit Chandole are mentioned. From the year 2017 onwards he was paid Rs.2,36,18,865/- in cash which was calculated as 50% of the profitability of the MMRDA contract. The profitability was calculated on the basis of short deployment, underpaid overtime and commissions. Mr. Amit Chandole was paid also through NEFT and that amount was mentioned as Rs.56,92,446/-.

vii. In paragraph-8.4 of the complaint, the role played by the applicant is described. According to this complaint, the applicant had a complete knowledge of under deployment of guards at MMRDA sites. He directed the employees working under him to manipulate the profitability sheet. He had accepted that he had spoken to Amit Chandole about making payoff to a person from MMRDA for releasing the payment and preventing the company from being blacklisted by MMRDA. There are allegations that the applicant assisted Rasshi Nanda to destroy the electronic evidences by deleting the emails and other documents. He was in complete knowledge of and assisted Ayush Pasari in establishing a new company by the name "Tops Force" and the existing clients of Tops Security were diverted to this entity controlled by Ayush Pasari, namely, Tops Force. This was done to avoid payments of statutory dues that had accumulated in Tops Security. Thus, the applicant had assisted the activity of money laundering as defined under Section 3 of the PMLA.

Thus, the thrust of the allegations against the present applicant are in respect of the contract with MMRDA. Inflated number of guards who were actually not employed were billed to the MMRDA. The money was illegally obtained. Some profit sharing accounts were made and the money was paid to the persons who were neither connected with the Topsgrup nor with the MMRDA. In this way, he assisted them in laundering the money obtained illegally.

7. **<u>Submissions of learned counsel for the applicant</u>** :

(i) Learned counsel for the applicant submitted that the applicant was much lower in the hierarchy of the management. He did not have decision making power regarding the tenders. He was not concerned with entering into the contract with the MMRDA. The applicant was working with the company since 1979 and had studied only upto the matriculation.

(ii) On 15.9.2020, the applicant had given a written complaint to Khar police station at the behest of Rahul Nanda and, therefore, to seek revenge against him, the first informant

Ramesh Iyer has falsely implicated the present applicant. The informant Ramesh Iyer himself was occupying a very high position and all the decisions were taken by Ramesh Iyer and Rahul Nanda.

(iii) According to Ramesh Iyer, the illegalities were committed by these companies and he had knowledge about those for many years. His silence over all these years is unexplained.

(iv) The contents of ECIR are almost similar to the registered FIR i.e. MECR No.3/2020 registered at Yellow Gate police station, Mumbai; and there was no special reason to invoke PMLA. Ramesh Iyer was terminated vide letter dated 15.10.2020 and, therefore, immediately he had lodged complaint against the company. That termination letter was issued under the signature of the present applicant and, therefore, the applicant is also roped in as an accused.

(v) The money trail analysis mentioned in paragraph-6 of the complaint shows that the money has gone to Rahul Nanda and his relatives. No money is received illegally by the applicant himself. No amount has come to him. He is not the beneficiary. As per the allegations, the profitability sheet was manipulated for the purpose of profit sharing with Amit Chandole, but, it was an internal sheet of Topsgrup. It was neither submitted to MMRDA nor to any of the authorities. There is nothing to show that the applicant had destroyed any evidence.

(vi) Even as per the statement of Neeraj Bijlani, only the final process in respect of MMRDA tender was completed by the present applicant. And, therefore, he had no connection with the decision to enter into contract or to gain and share the illegal profit by deploying lesser number of guards.

(vii) None from the MMRDA is an accused. The contract was dated 20.5.2014 and at that time the applicant was only a Zonal Director. The informant Ramesh Iyer himself was controlling the company.

(viii) Neeraj Bijlani and Amit Chandole have stated that the contract was negotiated by the informant Ramesh Iyer and Rahul Nanda. The applicant, at the highest, could only execute the contract. He could not have had any *mens rea*.

The applicant himself was not paid his salary since October, 2019. He is not one of the beneficiaries.

(ix) Learned counsel referred to statements of Anand Kori, Dilesh Thaval, Raju Pandey and Rajesh Singh. According to learned counsel; these statements, as far as the applicant is concerned, are not incriminating. At the highest, it can be seen that there were many others who had allegedly made false entries, but, none of them is made as an accused. The present applicant is unfairly singled out as an accused in the entire case.

(x) The statements of MMRDA officials are not recorded. In fact there is nothing to show that the guards were actually supplied short in numbers than what was claimed before the MMRDA.

(xi) The EOW has filed 'C-summary' report in the predicate offence; and it is also an important consideration.

(xii) The applicant is in custody for a long period of time. The maximum punishment, which could be awarded is seven years. The applicant is ready and willing to deposit his passport. He is not a flight risk. He is 71 years of age. He is suffering from high cholesterol and diabetes. The trial will take a long time to commence and, therefore, bail be granted to him.

8. **Submissions of learned ASG on behalf of respondent No.1-ED :** Learned ASG opposed this application. He made following submissions :

(i) The Topsgrup Company deliberately supplied less number of guards. However the entire money, for the number of guards which is subject matter of the contract, was taken from MMRDA. This extra amount was shared as illegal profit by the Topsgrup and by other accused who were neither connected with MMRDA nor with the Topsgrup Company.

(ii) The applicant was occupying a high position of Managing Director and was aware of the under deployment and over-charging.

(iii) The false accounts were prepared under his instructions.

(iv) The applicant was aware that the money was shared by Amit Chandole, Sanket More and Rahul Nanda. The illegally acquired money was diverted to foreign countries to benefit Rahul Nanda.

(v) Learned ASG referred to the applicant's statement, the statement of Amar Panghal and the four statements referred to by learned counsel Shri Mor.

(vi) The money earned illegally in this case would fall within the definition of the 'proceeds of crime' provided under Section 2(1)(u) of the PMLA.

(vii) The applicant's act also falls within the meaning of "money-laundering" as provided under Section 3 of the PMLA.

(viii) There are restrictions to release the applicant on bail in view of the conditions laid down under Section 45(1) of the PMLA. A Division Bench of this Court in the case of **Ajay Kumar Vs. Directorate of Enforcement**[1] has held that the twin conditions mentioned in Section 45(1) of the PMLA would revive and operate by virtue of Amendment Act which which is on date in force. In view of these twin conditions and the judgment of the Division Bench, the

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applicant cannot be granted bail.

(ix) He submitted that the trial of the applicant and his co-accused who is already arrested can be separated from other accused who are not yet arrested. The investigating agency i.e. respondent No.1 will cooperate for expeditious disposal of the trial, as the applicant is already in custody since 7.12.2020 and since he is 71 years of age.

Reasons :

9. Broadly speaking the case of the applicant is that he was aware that the MMRDA was given bills by manipulating the real figures and projecting higher number of guards deployed than the actual number of guards who were deployed. After receiving the full amount for higher number of guards, the illegal profit was shared by the Topsgrup and other persons, including the accused Amit Chandole, who were not connected with MMRDA or the Topsgrup Company. The profit shared by the Topsgrup was used in diverting the funds to foreign countries and for personal use of the co-accused Rahul Nanda and accused No.2 Rasshi Nanda.

10. Learned counsel for the applicant as well as learned ASG referred to the statements of certain witnesses in that regard.

11. Anand Kori was one such witness. He had joined M/s. Tops Securities Limited in May 2008 as a Senior Accountant. He has stated that he used to prepare a Gross Operative Margin [GOM] sheets (profitability sheets) in respect of the clients. He has specifically stated that, in respect of the contract of MMRDA, the applicant used to instruct him to prepare the GOM sheets. The percentage of profit was very high, but, the applicant used to instruct to keep the profit margin very low to about 20%. This witness accordingly used to adjust wages, statistics and other parameters by inflating the wages paid to keep the profitability low. 50% of the profitability was paid to Amit Chandole in the name and under the head of "Admin expenses". However, to keep the payment to Amit Chandole low, the profitability was adjusted to 20% on average. The actual profitability was very high. The applicant has told this witness to meet Amit Chandole as Amit Chandole was complaining of wrong

calculations of GOM (profitability). As per the instructions of the applicant, this witness along with other witness Raju Pandey had met Amit Chandole and had explained the working sheet of GOM to him. Amit Chandole was convinced by that.

This statement shows that the accounts were manipulated under the instructions of the present applicant. The profitability shared with Amit Chandole was also manipulated to keep higher amount with Tops Securities Ltd. The funds were immediately used for the benefit of other above mentioned accused. The applicant was not only fully aware of the illegal profit, but, he was directly responsible for instructing this witness to manipulate the accounts. Though, this statement of account has not gone to MMRDA, the receipt of money from MMRDA was used in preparing the accounts to share that illegal profit with Amit Chandole. Therefore, the applicant not only was aware of the illegal manipulation of the accounts, but, he was instrumental in actual manipulation.

12. The next witness in that behalf is Dilesh Thawai. He had joined M/s. Tops Detective and Security Services

Limited as a guard and got promotions intermittently. He had left the company but then he had again joined the company as a Branch Head of Konkan; and in the year 2018 he was promoted as Deputy Regional Head, Mumbai and was posted at Sakinaka office. He has stated that MMRDA contract was assigned to Raju Pandey, who was handling the entire business including billing wages. Raju Pandey was specially selected by the present applicant to handle the entire working in MMRDA contract. This witness has stated that around Rs.9 Lakhs in cash were withdrawn in this connection. Rs.6 Lakhs was given to Amit Chandole and around Rs.3,30,000/- was given to MMRDA officers.

This witness has also stated about the role of the applicant; as he was using Raju Pandey to prepare false accounts.

13. In this background, the statement of Raju Pandey assumes importance. He was working with Tops Security as a Security Guard since 2006 and then he was promoted. Since 2012 he was promoted to Deputy Manager. He has thrown

further light on the *modus operandi*. He has stated that the contract with MMRDA was for three shifts of eight hours each, but in practice, guards were deployed in two shifts for twelve hours each. No over-time was paid to those guards for extra four hours. There was always short supply of the number of guards. When 270 guards were required, only 120 to 125 guards were deployed. When 170 guards were required, only 60 to 65 guards were deployed. But the bills were always sent for supply of full number of guards irrespective of short deployment. Payment for full supply was released from MMRDA. The applicant had told this witness that Amit Chandole was an important person and friend of the company's owner Rahul Nanda. The issues/tensions with MMRDA payments used to be sorted out by Amit Chandole and that the applicant used to directly contact the co-accused Amit Chandole. Once Amit Chandole had raised the issue that he was receiving less amount, the applicant had told this witness to meet Amit Chandole to resolve the issue. Thereafter Amit Chandole was explained the calculations

14. The next witness is Rajesh Singh. He was working with the company since 2009 and was promoted to the post of Operations Manager in 2016. He has stated that the applicant had orally instructed him to keep a short supply of more than 30% in guard deployment on MMRDA sites. This was in turn instructed by this witness to Raju Pandey. This witness has also spoken about how the documents were maintained by Raju Pandey on the directions of the applicant.

Learned counsel for the applicant submitted that besides the applicant, there were other officers as well who were asking the subordinates to maintain false entries. They were not made accused and the applicant is unfairly singled out. This argument has no substance because the applicant's role is specifically spelt out by these witnesses in manipulating accounts and earning higher illegal profits for the company.

15. Besides the statements of these four witnesses, learned ASG also referred to the statements of the applicant himself and one Amar Panghal. The applicant has referred to the WhatsApp Group namely "Senior Management Group" and

from the conversation shown to him during investigation; according to the applicant, Rahul Nanda was aware of all this and was part of the scheme.

16. Amar Panghal had joined the Topsgrup from 2008 and in 2016, he was the Finance Director. He had noticed several irregularities due to misappropriation of funds, mismanagement and siphoning off of funds from the company by Rahul Nanda for his personal use and for use of his family. He has stated that under the instructions of Rahul Nanda, the accounts department kept on transferring the funds on-line. He has named the applicant along with others who were instrumental in transferring the funds. He has also referred to MMRDA contract and has stated that, in that connection huge amounts were withdrawn from the Topsgrup bank accounts and were given to the ex-CEO Niraj Bijlani. He has referred to Sanket More and Amit Chandole who were sharing 50% of the profits.

17. All these witnesses have referred to the applicant's role and his active involvement.

18. Section 2(1)(u) of PMLA defines ‘proceeds of crime’ as follows:

> “2. Definitions. (1) In this Act, unless the context otherwise requires.--
>
> xxxx
>
> xxxx
>
> (u) "proceeds of crime" means any property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to a scheduled offence or the value of any such property or where such property is taken or held outside the country, then the property equivalent in value held within the country or abroad;
>
> Explanation.-- For the removal of doubts, it is hereby clarified that "proceeds of crime" include property not only derived or obtained from the scheduled offence but also any property which may directly or indirectly be derived or obtained as a result of any criminal activity relatable to the scheduled offence;”

19. Section 3 of PMLA defines ‘offence of money-laundering’ as follows :

> **“3. Offence of money-laundering.–** Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime, including its concealment, possession, acquisition or use

and projecting or claiming it as untainted property shall be guilty of offence of money-laundering.

Explanation.--For the removal of doubts, it is hereby clarified that,--

(i) a person shall be guilty of offence of money-laundering if such person is found to have directly or indirectly attempted to indulge or knowingly assisted or knowingly is a party or is actually involved in one or more of the following processes or activities connected with proceeds of crime, namely:--

(a) concealment; or

(b) possession; or

(c) acquisition; or

(d) use; or

(e) projecting as untainted property; or

(f) claiming as untainted property,

in any manner whatsoever;

(ii) the process or activity connected with proceeds of crime is a continuing activity and continues till such time a person is directly or indirectly enjoying the proceeds of crime by its concealment or possession or acquisition or use or projecting it as untainted property or claiming it as untainted property in any manner whatsoever."

20. Thus, firstly the higher amount received illegally from MMRDA would be covered by the definition of 'proceeds of crime'. The predicate offences are covered under the

schedule of the Act i.e. under Sections 420, 406, 465, 467, 468, 471 and 120-B of IPC.

21. The definition of "offence of money laundering" also mentions that the accused who knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, or possession, or acquisition, or use, or projecting or claiming it as untainted property, is said to have committed the offence. In this case, the proceeds of crime were received from MMRDA. It was projected as if it was legally acquired and then it was utilized for the personal benefits of Rahul Nanda and his family. Thus, his act clearly falls within the definition of 'offence of money laundering'. The material shows that the applicant had done it knowingly.

22. The relevant provision for restrictions on granting bail under the PMLA are under sub-section (1) of Section 45, which reads thus :

> **"45. Offences to be cognizable and non-bailable.--**
> (1) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), no person accused of an offence under this Act

shall be released on bail or on his own bond unless--

(i) the Public Prosecutor has been given an opportunity to oppose the application for such release; and

(ii) where the Public Prosecutor opposes the application, the court is satisfied that there are reasonable grounds for believing that he is not guilty of such offence and that he is not likely to commit any offence while on bail:

xxxxx

xxxxx" "

23. These particular provisions were specifically considered by a Division Bench of this Court in the case of **Ajay Kumar** (supra). The judgment was delivered specifically on a reference made by a learned Single Judge considering divergent views expressed by other Single Judges of this Court and ultimately, in conclusion, it was held thus :

"51. We may reiterate that the reference arose out of statutory jurisdiction and not constitutional jurisdiction of this Court. Unless there is proper challenge and pleadings, the issue of constitutional validity cannot be undertaken. Undoubtedly, the Legislature has power and competence to amend the provisions of the Act. Unless the amended provision is struck down by the Courts, it cannot be watered down. Since after the amendment the entire complexion of

> section 45 has been changed, we are not in agreement with the contention that the entire section has to be re-enacted by way of amendment after decision in the case of Nikesh T. Shah Vs. Union of India, (2018) 11 SCC 1. Therefore, in our opinion, the twin conditions would revive and operate by virtue of Amendment Act, which is on date in force. In view of that, we answer the reference by stating that the twin conditions in section 45(1) of the 2002 Act, which was declared unconstitutional by the judgment of the Apex Court in Nikesh T. Shah Vs. Union of India, (2018) 11 SCC 1, stand revived in view of the Legislative intervention vide Amendment Act 13 of 2018."

Therefore it is necessary to record the satisfaction as required under those twin conditions for grant of bail and unless such satisfaction is recorded, bail cannot be granted.

24. In this connection, reference can also be made to the decision of Hon'ble Supreme Court in the case of **Ranjitsing Brahmajeetsing Sharma Vs. State of Maharashtra and another[2],** wherein in a similar provision under the Maharashtra Control of Organized Crime Act, 1999, the Hon'ble Supreme Court had observed as to what should be the

2 (2005) 5 SCC 294

approach of the Court in dealing with these twin conditions. The relevant paragraphs in that judgment are paragraphs-45 and 46, which read thus :

> "45. It is, furthermore, trite that for the purpose of considering an application for grant of bail, although detailed reasons are not necessary to be assigned, the order granting bail must demonstrate application of mind at least in serious cases as to why the applicant has been granted or denied the privilege of bail.
>
> 46. The duty of the court at this stage is not to weigh the evidence meticulously but to arrive at a finding on the basis of broad probabilities. However, while dealing with a special statute like MCOCA having regard to the provisions contained in Sub-section (4) of Section 21 of the Act, the Court may have to probe into the matter deeper so as to enable it to arrive at a finding that the materials collected against the accused during the investigation may not justify a judgment of conviction. The findings recorded by the Court while granting or refusing bail undoubtedly would be tentative in nature, which may not have any bearing on the merit of the case and the trial court would, thus, be free to decide the case on the basis of evidence adduced at the trial, without in any manner being prejudiced thereby."

25. In light of the above legal principles, I have considered the prayer for bail from that perspective. Taking into account the above discussion on merits, it is not possible to record a satisfaction that there are reasonable grounds to believe that the applicant is not guilty of such offence. Therefore, the first of the twin conditions is not satisfied and, therefore, the applicant cannot be granted bail. In this case there is sufficient material against the applicant to show that he has committed offence under PMLA. However, this observation is made as is mentioned in **Ranjitsingh Sharma's** case (supra) only for the purpose of deciding this bail application. Ordinarily the applicant's age, long period spent as an undertrial, absence of material to show that he is a beneficiary and maximum sentence being seven years; would have been relevant considerations for granting bail, but, because of the restrictions imposed by the twin conditions, these factors cannot be considered in favour of the applicant.

26. Having said that the applicant cannot be kept in custody for inordinate long time. The applicant is 71 years of age and since 7.2.2021 he is in custody.

27. Learned ASG submitted that the trial of the arrested accused can be separated from the accused who are not arrested as of today. According to learned ASG, if any such application is made by either of the parties, the respondent No.1's stand would be that the trial can be separated. He further submitted that once the trial is separated, the trial can be directed to be concluded expeditiously and even in a time bound manner.

28. Learned counsel for the applicant Shri Mor submitted that in view of Section 44(1)*Explanation (ii),* the trial cannot be separated. Said explanation reads thus:

> "44. Offences triable by Special Courts.--
>
> (1) xxxx
>
> *Explanation.*- for the removal of doubts, it is clarified that,--
>
> (i) xxxx
>
> (ii) the complaint shall be deemed to include any subsequent complaint in respect of further investigation that may be conducted to bring any further evidence, oral or documentary, against any accused person involved in respect of the offence, for which complaint has already been filed, whether named in the original complaint or not."

29. I do not see how this explanation supports Shri Mor's submission. It would be beyond logic, reason and propriety that the arrested accused would have to remain in jail as an under-trial prisoner till all the absconding accused are arrested, though he cannot be granted bail because of the restrictions under Section 45 of the PMLA. Said explanation does not indicate even remotely that Shri Mor's submission in that behalf is acceptable.

30. In view of the above discussion, the following order is passed :

ORDER

(i) The bail application is rejected.

(ii) Either the prosecuting agency or the applicant is at liberty to make an application before the trial court for separation of the applicant's trial. If the trial is separated, learned trial Judge is requested to decide the trial expeditiously and in any case within a period of nine months or earlier from separation of the trial.

(ii) Learned trial Judge shall send a report of the progress of the trial to this Court every two month's till conclusion of the trial.

(iii) The prosecuting agency as well as the defence shall cooperate in expeditious disposal of the trial.

(iv) The application is disposed of accordingly.

PRADIPKUMAR
PRAKASHRAO
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(SARANG V. KOTWAL, J.)

Deshmane (PS)