

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CRM-M-56737-2022 (O&M)
Date of Decision:- 22.12.2022

Rajesh Jain

.....Petitioner

Versus

Directorate of Enforcement

.....Respondent

CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present: Mr. R.S. Rai, Senior Advocate with
Mr. Gautam Dutt and Ms. Rubina Virmani, Advocates
for the petitioner.

Mr. Arvind Moudgil, Senior Counsel and
Ms. Pooja Nayyar, Advocate for the respondent/ED.

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GURVINDER SINGH GILL, J.

1. The petitioner seeks grant of anticipatory bail in respect of a complaint under Section 45 read with Section 44 of the Prevention of Money Laundering Act, 2002 (in short hereinafter referred to as 'the PMLA') in complaint bearing no. COMA-2-2021 dated 22.1.2021 for offence under Section 3 punishable under Section 4 of the PMLA.
2. The aforesaid complaint was instituted initially against Radhey Shyam, Bansi Lal and others wherein the petitioner was nowhere named and it is much later that the petitioner came to be arrayed as accused. As such, the sequence leading to arraying of the petitioner as accused needs to be referred to, which is briefly stated herein-under:

- 8.9.2018 : FIR No. 358/2018 dated 8.9.2018 was registered at Police Station Sadar Fatehabad, District Fatehabad, Haryana for offences under the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 against Radhey Shyam and Bansilal, Directors of M/s FMLC & others.
- 9.9.2018 : FIR No. 859/2018 dated 9.9.2018 was registered at Police Station, Hisar, Haryana under Sections 420, 406 and 506 IPC, against Radhey Shyam and Bansilal, Directors of M/s FMLC & others.
- 31.8.2019 : Pursuant to constitution of S.I.T., the matters were investigated by S.I.T. and charge-sheet no.2 dated 31.8.2019 was presented in FIR no. 859 and charge-sheet no. 4 dated 20.11.2019 in FIR no. 358 was presented.
- 9.10.2019 : During the course of investigation of the aforesaid cases, it had transpired that the accused involved in the said cases were also involved in some other FIRs lodged in the State of Telangana i.e. FIR No. 710/2018 dated 30.8.2018, Police Station Kukkatpally, Telangana, FIR No. 643/2018 dated 15.10.2018, Police Station Ramchandrapuram, Cyberbad, Telangana, FIR No. 541/2018 dated 4.9.2018 at Police Station Chandanagar, Telangana and FIR No. 768/2018 dated 14.9.2018, Police Station Mailardedpally, Telangana. The Directorate of Enforcement, Hyderabad, on the basis of FIR dated 30.08.2018, registered ECIR No.10/HYZO dated 20.03.2019 against Radhey Shyam, Bansilal, M/s FMLC & M/s Global Marketing Pvt. Ltd. Subsequently, the Directorate of Enforcement, Hyderabad, on account of FIRs registered by Haryana Police and on the basis of the residential address and office address of the companies, transferred the investigation to the Chandigarh Zonal Office. The ECIR was renumbered as ECIR/03/CDZO-II/2019 dated 09.10.2019. Later, the Chandigarh Zonal Office, Directorate of Enforcement took cognizance of scheduled offences and initiated investigation

by recording ECIR/CDZO-II/02/2021, dated 11.01.2021 at Chandigarh.

22.1.2021 : The Enforcement Directorate filed complaint dated 22.1.2021 (Annexure P-1) before Special Court, Panchkula against Radhey Shyam, Bansi Lal and others wherein one Pranjil Batra was cited as a witness on the premises that his professional services as a computer software expert were being used by the co-accused.

7.5.2022 : However, subsequently, upon finding direct involvement of Pranjil Batra in the scam, he was arrested on 10.03.2022. His statement was recorded on 11.3.2022 and a supplementary complaint was filed against him on 7.5.2022, wherein it is specifically alleged that he was part and parcel of the scam and had benefited to the extent of about ₹53 crores.

20.5.2022 : The petitioner Rajesh Jain was summoned vide order dated 20.5.2022 passed by Special Judge on the basis of statement of co-accused Pranjil Batra. The petitioner is alleged to be instrumental in facilitating co-accused Pranjil Batra for purchasing/acquiring 10 dummy/paper/fictitious companies in cash consideration to the tune of ₹42 crores through 'accommodation' entries.

3. The learned counsel representing the petitioner has submitted that the petitioner is nowhere named in the complaint initially instituted against the main accused on 22.1.2021 and has been nominated as an accused subsequently on the basis of statement of co-accused Pranjil Batra who himself was also not named in FIR initially and that such like evidence would hardly carry any evidentiary value so as to justify his custody. The learned counsel has submitted that the petitioner, having been summoned vide order dated 20.5.2022 passed by Special Judge, Panchkula on the basis

of statement of co-accused Pranjil Batra, is on a better footing than the main accused who were initially named in the complaint and who were never sent into custody. The learned counsel submits that since investigation qua the petitioner already stands concluded and it was pursuant to conclusion of the same that supplementary complaint came to be filed against him, there is no occasion for subjecting him to custody at this stage.

4. It has also been argued that once the Investigating Officer had chosen not to exercise powers conferred under Section 19 of the PMLA so as to arrest the accused, the issuance of non-bailable warrants at this stage by the trial Court was not justified. The petitioner also claims parity on the ground that 12 other co-accused have already been granted bail either immediately upon their appearance by the trial Court or have been granted regular bail by this Court.
5. On the other hand, the learned State counsel has submitted that in such like cases of 'white collar crime', it is always not possible to figure out the *modus operandi* in the first instance and that as the investigation progresses, the *modus operandi* is unearthed and the involvement of other accused can be known. The learned State counsel has submitted that it is on account of the said peculiarities and characteristics of 'white collar offences' that Section 44 has been provided in the PMLA, which widens the scope of filing supplementary complaints pursuant to further investigation that may have been conducted against any accused in respect of the offence for which complaint has already been filed, whether or not such person was named in the original complaint. The learned counsel has submitted that the attached properties are somewhere to the tune of ₹290 crores which is merely a tip of

the iceberg inasmuch as the total scam is in respect of about ₹3000 crores and for which further leads are required to be elicited to trace all the proceeds of crime.

6. The learned State counsel has further submitted that the mere fact that the Investigating Officer had not chosen to arrest the petitioner will not vest the accused with any kind of indefeasible right to bail and that custodial interrogation of the petitioner is likely to yield crucial information as regards the involvement of some other accused and could lead to recovery of proceeds of crime and the properties which could be attached. The learned State Counsel has not denied the fact that co-accused have been granted bail upon their appearance before the trial Court but has informed that the said orders have already been challenged by way of filing petition in this Court wherein cancellation of bail has been prayed for.
7. The learned State counsel has further submitted that although it is a case of anticipatory bail, but the twin conditions as imposed by Section 45 of the PMLA are applicable with full fervour, particularly in view of ratio of the recent judgment of Hon'ble Supreme Court rendered in 2022 SCC Online SC 929 titled as Vijay Madanlal Choudhary and Others versus Union of India and Others. It has been submitted that since it is a scam involving huge amount of about ₹3,000 crores and the petitioner had actively participated and had assisted co-accused Pranjil Batra in acquiring various companies by way of which the co-accused were effectively able to perpetuate the fraud, his complicity is clearly evident and in every eventuality, the petitioner, now being aware that a supplementary complaint

has been filed against him, is likely to flee from justice. A prayer has, thus, been made for dismissal of the petition.

8. This Court has considered the rival submissions.
9. It is certainly not in dispute that the petitioner was not arrayed as an accused when the initial complaint came to be instituted on 22.1.2021. It was much later when co-accused Pranjil Batra disclosed involvement of the petitioner that the petitioner was arrayed as an accused and a supplementary complaint came to be filed against him on 20.5.2022.
10. As per the evidence collected during investigation, including the information retrieved from co-accused Pranjil Batra's laptop, a major component of the amounts so collected by ponzi companies run by Radhe Shyam and Bansi Lal and also through their associates was transferred to various bogus entities/shell companies through bank transfers/RTGS/NEFT bank transactions, in the guise of business transactions or was withdrawn as cash. During investigation, it was revealed that the petitioner was instrumental in facilitating Pranjil Batra for purchasing/acquiring 10 dummy/paper/fictitious companies in cash consideration to the tune of ₹42 crores through 'accommodation' entries and the petitioner being, a Chartered Accountant, was fully aware about conversion of cash through 'accommodation' entry. Further, the petitioner not only advised co-accused Pranjil Batra to purchase the paper/dummy companies but also facilitated him in acquiring the same and also transfer of funds from the accounts of Global Infocom Pvt. Ltd., Vishal International Pvt. Ltd., Deewan Financial Corporation Ltd., Nihantri Realtors Pvt. Ltd., Forrader Tradex (India) Pvt. Ltd. into companies acquired by co-accused Pranjil Batra in the name of his employees.

11. Though, at this stage, there is no direct evidence as regards the monetary benefit which the petitioner had gained but, in any case, he, with his expertise as a Chartered Accountant, having facilitated co-accused in acquiring dummy companies through paper transactions and effecting 'accommodation' entries for the purpose of giving effect to fraud and for adjustment of proceeds of crime, his complicity would be clearly evident particularly when examined in light of the meaning of “*proceeds of crime*”, “*property*” and “*money laundering*”, as defined in Section 2(1)(u), 2(1)(v) and Section 3 of the PMLA, which are reproduced herein-under :-

2(1)(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" including 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;

2(1)(v) “*property*” means any property or assets of every description, whether corporeal or incorporeal, movable or immovable, tangible or intangible and includes deeds and instruments evidencing title to, or interest in, such property or assets, wherever located;

Explanation. - For the removal of doubts, it is hereby clarified that the term "property" includes property of any kind used in the commission of an offence under this Act or any of the scheduled offences;

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.”

12. The role of the petitioner when examined in light of the aforesaid definitions make it clearly apparent that he has indulged into money laundering by way of facilitating co-accused in execution of the fraud through dubious *modus-operandi*, as detailed above.
13. Money laundering criminals use shell companies because shell companies are commercial companies that appear legitimate but are actually controlled by criminals. These shell companies mix illegal funds with legitimate funds to hide unfair income. Front companies are not only aiming to make a profit but also to protect illegal funds. By using shell companies and other investments in legitimate companies, money laundering proceeds are used to control industry or other sectors leading to monetary instability due to improper distortions in asset prices. It also provides a way to avoid taxation and, thus, deprive the country of income. Money laundering promotes crime and corruption that slows economic growth and decreases productivity in the real sector economy. Any developing country with a reputation as a haven for money laundering could have significant negative consequences for development. Foreign financial institutions can limit their transactions with institutions from money laundering havens, stop their investments, make transactions more expensive, and be subject to extra scrutiny.

14. As such, the PMLA was promulgated to check money laundering and stringent provisions have been incorporated therein as money laundering cripples the economy of a nation. Section 24 of the PMLA provides that when a person is accused of having committed the offence under Section 3, the burden of proving that 'proceeds of crime' is untainted property shall be on the accused. Section 44 of the PMLA is another section in the string of strict provisions which provides for continuity of commission of offence as long as all the 'proceeds of crime' are not recovered and empowers the investigating agency to file supplementary complaints upon surfacing of any fresh evidence and such complaint is to be tried along with the initial complaint. As such, since properties to the tune of ₹262 crores only having been recovered or attached despite the colossal volume of scam somewhere to the tune of ₹3,000 crores, the custodial interrogation of the petitioner could yield further invaluable information as regards involvement of any other accused or for recovery of the proceeds of crime.
15. During the course of arguments, the learned counsel for the petitioner vehemently argued that the instant petition being a case of anticipatory bail wherein the investigating officer had not even chosen to arrest the petitioner initially, the *rigors* of Section 45 of the PMLA would not get attracted to the present case. The learned counsel, in order to hammer forth his aforesaid statement, places reliance upon a judgment rendered by Hon'ble Supreme Court in 2022 SCC OnLine SC 825 Satender Kumar Antil Versus Central Bureau of Investigation and Another and also a judgment of Hon'ble Delhi High Court rendered in Bail Appln. 559/2022 – Rana Kapoor Vs. Directorate of Enforcement.

16. This Court has considered the aforesaid contentions and has also gone through the judgments relied upon by learned counsel for the petitioner. This Court is unable to accept the aforesaid contentions, particularly in view of recent judgment of Hon'ble Supreme Court (by three Hon'ble Judges) in Vijay Madanlal Choudhary's case (supra), the relevant extracts from which are reproduced herein under :-

407. Another incidental issue that had been raised is about the non- application of rigors of Section 45 of the 2002 Act in respect of anticipatory bail filed under Section 438 of the 1973 Code. This submission presumably is linked to the observation in paragraph 42 in the case of *Nikesh Tarachand Shah*. Similar argument was considered in *The Asst. Director Enforcement Directorate vs. Dr. V.C. Mohan*. We are in agreement with the observation in this decision that it is one thing to say that Section 45 of the 2002 Act refers to a scheduled offence under the general law, but, as noted earlier, the offence under this Act in terms of Section 3 s specific to involvement in any process or activity connected with the proceeds of crime which is generated as a result of criminal activity relating to a scheduled offence. It is also true that Section 45 does not make specific reference to Section 438 of the 1973 Code, but it cannot be overlooked that sub-section (1) opens with a *non-obstante* clause and clearly provides that anything contained in the 1973 Code (2 of 1974), no person accused of an offence under this Act shall be released on bail or on his own bond, unless the stipulations provided therein are fulfilled. On account of the *non-obstante* clause in Section 45(1) of the 2002 Act, the sweep of that provision must prevail in terms of Section 71 of the 2002 Act. Further, the expression “anticipatory bail” is not used either in the 1973 Code or the 2002 Act. The relief granted in terms of Section 438 of the 1973 Code is one of directing release of the person on “bail” in case of his arrest; and such a relief has been described in judicial pronouncements as anticipatory bail. Section 45(1) uses generic expression “bail” without reference to any provision of the 1973 Code, such as Sections 437, 438 and 439 of the 1973 Code. Concededly, Section 65 of the 2002 Act states that the provisions of the 1973 Code shall apply to the provisions under the Act insofar as they are not inconsistent with the provisions of the 2002 Act. Further, Section 71 of the Act gives overriding effect to the Act. Section 45 of the Act begins with a *non-obstante* clause, thus excluding the application of the 1973 Code in matters related to “bail”. The word “anticipatory bail” has not been defined under the 1973 Code. In *Sushila Aggarwal*, it was held as under:

“7.1. At the outset, it is required to be noted that as such the expression “anticipatory bail” has not been defined in the Code. As observed by this Court in *Balchand Jain*, “anticipatory bail” means “bail in anticipation of arrest”. As held by this Court, the expression “anticipatory bail” is a misnomer inasmuch as it is not as if bail is presently granted by the court in anticipation of arrest. An application for “anticipatory bail” in anticipation of arrest could be moved by the accused at a stage before an FIR is filed or at a stage when FIR is registered but the charge sheet has not been filed and the investigation is in progress or at a stage after the investigation is concluded. Power to grant “anticipatory bail” under Section 438 of the CrPC vests only with the Court of Session or the High Court. Therefore, ultimately it is for the court concerned to consider the application for “anticipatory bail” and while granting the “anticipatory bail” it is ultimately for the court concerned to impose conditions including the limited period of “anticipatory bail”, depends upon the stages at which the application for anticipatory bail is moved. A person in whose favour a pre-arrest bail order is made under Section 438 of the CrPC has to be arrested. However, once there is an order of pre-arrest bail/anticipatory bail, as and when he is arrested he has to be released on bail. Otherwise, there is no distinction or difference between the pre-arrest bail order under Section 438 and the bail order under Section 437 & 439 CrPC. The only difference between the pre-arrest bail order under Section 438 and the bail order under Sections 437 and 439 is the stages at which the bail order is passed. The bail order under Section 438 CrPC is prior to his arrest and in anticipation of his arrest and the order of bail under Sections 437 and 439 is after a person is arrested. A bare reading of Section 438 CrPC shows that there is nothing in the language of the Section which goes to show that the pre-arrest bail granted under Section 438 has to be time-bound. The position is the same as in Section 437 and Section 439 CrPC.” (emphasis supplied)

408. Thus, anticipatory bail is nothing but a bail granted in anticipation of arrest, hence, it has been held in various judgments by this Court that the principles governing the grant of bail in both cases are more or less on the same footing, except that in case of anticipatory bail the investigation is still underway requiring the presence of the accused before investigation authority. Thus, ordinarily, anticipatory bail is granted in exceptional cases where the accused has been falsely implicated in an offence with a view to harass and humiliate him. *Therefore, it would not be logical to disregard the limitations imposed on granting bail under Section 45 of the 2002 Act, in the case of anticipatory bail as well.*

(*emphasis supplied*)

17. Hon’ble Supreme Court in *Vijay Madanlal Choudhary’s case* (supra), concluded as under:

“410. Therefore, as noted above, investigation in an economic offence, more so in case of money-laundering, requires a

systematic approach. Further, it can never be the intention of the Parliament to exclude the operation of Section 45 of 2002 Act in the case of anticipatory bail, otherwise, it will create an unnecessary dichotomy between bail and anticipatory bail which not only will be irrational but also discriminatory and arbitrary. Thus, it is totally misconceived that the rigors of Section 45 of the 2002 Act will not apply in the case of anticipatory bail.”

(emphasis supplied)

18. It is well known that considerations governing the Court's decision on an application seeking pre-arrest bail under Section 438 Cr.P.C. are materially different from that seeking post-arrest bail. In a case where pre-arrest bail is sought by an accused the advantage of custodial interrogation for eliciting more and useful information and material is to be kept in view. Besides, the exercise of power to grant pre-arrest bail is somewhat extra-ordinary in character. Hon'ble Supreme Court, in P. Chidambaram vrs. Directorate of Enforcement, reported in (2019) 9 SCC 24, observed that the power of anticipatory bail should be sparingly exercised in economic offences and held thus:

“77. After referring to Siddharam Satlingappa Mhetre and other judgments and observing that anticipatory bail can be granted only in exceptional circumstances, in *Jai Prakash Singh v. State of Bihar*, the Supreme Court held as under: (SCC p.386, para 19)

“19. Parameters for grant of anticipatory bail in a serious offence are required to be satisfied and further while granting such relief, the court must record the reasons therefor. Anticipatory bail can be granted only in exceptional circumstances where the court is prima facie of the view that the applicant has falsely been enroped in the crime and would not misuse his liberty.

78. Power under Section 438 CrPC being an extraordinary remedy, has to be exercised sparingly; more so, in cases of economic offences. Economic offences stand as a different class as they affect the economic fabric of the society. In *Directorate of Enforcement v. Ashok Kumar Jain*, it was held that in economic offences, the accused is not entitled to anticipatory bail.

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83. Grant of anticipatory bail at the stage of investigation may frustrate the investigating agency in interrogating the accused and in collecting the useful information and also the materials which might have been concealed. Success in such interrogation would elude if the accused knows that he is protected by the order of the court. Grant of anticipatory bail, particularly in economic offences would definitely hamper the effective investigation. Having regard to the materials said to have been collected by the respondent Enforcement Directorate and considering the stage of the investigation, we are of the view that it is not a fit case to grant anticipatory bail.

84. In a case of money-laundering where it involves many stages of “placement”, “layering i.e. funds moved to other institutions to conceal origin” and “interrogation i.e. funds used to acquire various assets”, it requires systematic and analysed investigation which would be of great advantage. As held in *Anil Sharma* success in such interrogation would elude if the accused knows that he is protected by a pre-arrest bail order. Section 438 CrPC is to be invoked only in exceptional cases where the case alleged is frivolous or groundless. In the case in hand, there are allegations of laundering the proceeds of the crime. The Enforcement Directorate claims to have certain specific inputs from various sources, including overseas banks. Letter rogatory is also said to have been issued and some response have been received by the Department. Having regard to the nature of allegations and the stage of the investigation, in our view, the investigating agency has to be given sufficient freedom in the process of investigation. Though we do not endorse the approach of the learned Single Judge in extracting the note produced by the Enforcement Directorate, we do not find any ground warranting interference with the impugned order⁶⁵⁵. Considering the facts and circumstances of the case, in our view, grant of anticipatory bail to the appellant will hamper the investigation and this is not a fit case for exercise of discretion to grant anticipatory bail to the appellant.”

(emphasis supplied)

19. The aforesaid judgments leaves no manner of doubt that twin conditions imposed by Section 45 of the PMLA are applicable with full force even while considering anticipatory bail. When stringent conditions have been imposed in a case where a person has already been subjected to custodial interrogation and is in custody, it furnishes all the more reasons to apply the said stringent twin conditions in case of grant of anticipatory bail. As such, the contentions raised on behalf of counsel for the petitioner in this regard cannot be accepted.

20. It may here be mentioned that the constitutional validity of provisions of Section 45 of the PMLA-2002, imposing twin conditions for grant of bail, which were also there before amendment of Section 45 PMLA in 2018, was questioned before Hon'ble the Supreme Court in Nikesh Tarachand Shah vs. Union of India (2018)11 SCC 1 and the Hon'ble Supreme Court, after holding that the prescribed twin conditions for release on bail were violative of Articles 14 and 21 of the Constitution of India, declared Section 45(1) of the PMLA, to that extent, to be unconstitutional. Subsequently, Section 45(1) of the PMLA was amended w.e.f. 19.04.2018. whereby the words "*punishable for a term of imprisonment of more than three years under Part-A of the Schedule*" as occurring in Section 45(1) before being declared unconstitutional by the judgment of Hon'ble Supreme Court in Nikesh Tarachand Shah's case (supra) were substituted with the words "*under this Act*". The validity and interpretation of amended provisions was also examined by Hon'ble Supreme Court in Vijay Madanlal Choudhry and others vs. Union of India (supra) and the Supreme Court, upheld the amended provisions of Section 45 of the PMLA, wherein the twin conditions in the matter of grant of bail were incorporated in the same manner, as had been existing before amendment. In other words, the twin conditions prescribed in Section 45(1) of the PMLA stood revived with amendment in 2018.
21. The fetter imposed by Section 45 of the PMLA in the matter of grant of bail, having been restored, as is evident from the judgments referred to above and also that the said fetters are equally applicable while considering grant of anticipatory bail, it goes without saying that the twin conditions as regards the Courts satisfaction that there are reasonable grounds for believing that

the accused is not guilty and also that the accused, if granted bail is not likely to commit similar offence again is *sine-qua-non* in the matter of grant of bail. Rather, the said conditions are required to be applied more strictly in a case of anticipatory bail than in a case of regular bail where petitioner has already been subjected to custodial interrogation undisputedly as custodial interrogation is more elicitive. The present case where a huge part of “proceeds of crime” is yet to be recovered, the custodial interrogation is infact indispensable.

22. The co-accused Pranjil Batra, in his statement, has disclosed several material facts as regards the *modus operandi* adopted by the accused for the purpose of commission of offences in the present case and has specifically nominated the petitioner to have been instrumental in facilitating co-accused Pranjil Batra for purchasing/acquiring 10 dummy/paper/fictitious companies in cash considerations to the tune of ₹42 crores through 'accommodation' entries and also got recovered his laptop which contained vital information, particularly as regards the acquisition of 10 shell companies, the acquisition of which had been facilitated by the petitioner. As such, the complicity of petitioner is clearly evident. In case of offences of the nature of 'white collar crime', finer details are unearthed with the interrogation of each accused. As already stated above, the properties attached till date are to the tune of ₹290 crores only which is merely a tip of the iceberg inasmuch as the total scam is in respect of about ₹3000 crores and for which further leads are required to be elicited to trace all the proceeds of crime. At this stage, there is nothing to show that the petitioner is innocent or that in case granted bail, he will not flee from justice or that he will not commit similar offences

again. As such, having regard to the facts and circumstances of the case, as discussed in earlier portion of this order, particularly the enormity of the scam wherein a substantial part of proceeds of crime is yet to be located and recovered, the custodial interrogation of the petitioner would be indispensable. Thus, no special case for grant of anticipatory bail to petitioner is made out. The petition is sans merit and is hereby dismissed.

22.12.2022

kamal

(Gurvinder Singh Gill)
Judge

Whether speaking /reasoned
Whether Reportable

Yes / No
Yes / No