30.08.2023
Sl. No.30
akd
[ALLOWED]

C. R. M. (DB) 3345 of 2023

In Re: An application for bail under Section 439 of the Code of Criminal Procedure filed on 16.08.2023 in connection with Hare Street Police Station Case No.297 of 2022 dated 20.10.2022 under Sections 120B/420/467/468/471 of the Indian Penal Code.

And

In Re: ***Rashmi Basu***

… … Petitioner

Mr. Sandipan Ganguly .. Sr. Advocate
Mr. Arnab Sinha
Mr. Arjun Dewan
Mr. Abhradip Jha
Mr. Amartya Basu

… … for the petitioner

Mr. Sudip Ghosh
Mr. Koushik Kundu

… … for the State

1. It is submitted on behalf of the petitioner that she is in custody for about 147 days. It is further submitted petitioner is a lady and there is no chance of her abscondence. It is also contended no notice was issued upon her to join investigation but she was shown as an absconder in the charge sheet. Allegations of cheating and forgery are out and out false. Co-accused viz. Soumen Saha has been enlarged on bail. Accordingly, she prays for bail.
2. Learned Advocate for the State opposes the prayer for bail and submits an organised conspiracy to cheat individuals by setting up a global platform for investment had been created. Petitioner is one of the conspirators and the proprietress of 'M/s. TPG Services' through whom a part of the funds was misappropriated. Total fund misappropriated is to the tune of Rs.181 crores. He also refers to the Operational Analysis report of the Financial Intelligence Unit (FIU) with regard to the illegal activities of the accused.

3. We have considered the materials on record in the light of the aforesaid submissions. Materials on record show petitioner was the proprietress of one ‘M/s. TPG Services’. It is alleged the accused had opened a large number of bank accounts using fake documents and transferred funds over Rs.130 crores. One of the accounts stands in the name of the petitioner and monies had been transferred through the said account.
4. With regard to the nature of the financial activity it may be profitable to refer to the Operational Analysis report of Financial Intelligence Unit (FIU), Ministry of Finance, Govt. of India. The analysis report shows ‘TP Global FX’ is an offshore entity registered in Vanuatu (an island in the South Pacific). ‘TP Global Services Limited’ is similarly registered in St. Vincent and the Grenadines. Various entities had utilised the services of these offshore entities to transfer funds in foreign shores presumably to avoid tax liability. Transfer of funds was made through fake accounts, one of which belonged to the petitioner. The report further states that the entities and the accused are involved in trading in foreign exchange derivative without being registered as a stock exchange as per Section 18A of the Securities Contract and Regulation Act, 1956.
5. It may be apposite to note proceeding under PMLA Act has been registered with regard to the aforesaid illegal activities. Nothing is placed on record to show petitioner has been implicated as an accused in the said proceeding. It is also relevant to note prosecution in the present case is not under the Securities Contract and Regulation Act, 1956. On the other hand, it relates to offences of cheating and forgery.
6. Petitioner had opened a bank account in her own name. Nothing is placed on record to show the said account had been opened

through personation or by use of forged documents. Whether the ingredients of cheating and forgery are disclosed have to be viewed in the light of the aforesaid facts. Co-accused viz. Soumen Saha who is similarly circumstanced with the petitioner has been enlarged on bail.

7. With regard to the fact that the petitioner had absconded we note from the report submitted by the State no notice had been issued upon her to join the investigation before her house was raided in December, 2022. In this backdrop, we are of the opinion further detention of the accused/petitioner is not necessary and she may be enlarged on bail however, subject to strict conditions in order to ensure that she is available for further investigation and/or trial.

8. Therefore, the accused/petitioner, namely ***Rashmi Basu*,** be released on bail upon furnishing a bond of Rs.25,000/- (Rupees Twenty-five thousand only), with two sureties of like amount each, one of whom must be local, to the satisfaction of the learned Chief Metropolitan Magistrate, Calcutta subject to condition that the said petitioner shall appear before the trial court on every date of hearing until further orders and shall not intimidate witnesses or tamper with evidence in any manner whatsoever and on further condition that the petitioner, while on bail, shall not leave the jurisdiction of the districts of Kolkata, South 24-Parganas and North 24-Parganas and shall report to the Investigating Officer once in a week until further orders. Prior to her release, she shall deposit her Passport with the court below.

9. In the event she fails to appear before the trial court without justifiable cause, the trial court shall be at liberty to cancel her bail automatically without reference to this court.

10. The application for bail, thus, stands allowed.

(Gaurang Kanth, J.) **(Joymalya Bagchi, J.)**