17.01.2024.
Ct.No. 13
Item No. 9
pk

C.R.M. (S.B.) 214 of 2023

In Re:- An application for bail under Section 439 of the Code of Criminal Procedure, 1973 in connection with M.L. Case No. 04 of 2019 arising out of ECIR/KLZO/01/2018 under Section 3 of the Prevention of Money Laundering Act, 2002.

And

In the matter of : **Suresh Kumar Maharwal** ...petitioner

Mr. Mrintyunjoy Chatterjee,
Mr. Kaushik Ghosh

...For the petitioner

Mr. Vipul Kundalia,
Mr. Arijit Chakraborty,
Mr. Anurag Roy,
Mr. Deepak Sharma

...for the Enforcement Directorate

1. The application under Section 439 is canvassed on the ground that the petitioner is in custody for more than 6 months. A Co-ordinate Bench on 08.11.2023 wanted production of case diary.
2. The brief facts relevant to the case are that in connection with a predicate offence registered by the CBI in respect of a group of companies called the R. P. Group, certain charge sheets were filed. The Enforcement Directorate (ED) launched itself on the basis of the predicate offence registered by the CBI.

3. The sum and substance of the allegation against the petitioner are that through a web of companies, firms and bodies two several banks, namely, Canara Bank and IDBI Bank were defrauded to the extent of Rs.700 crores as on date, by issuance and negotiation of fraudulent Letters of Credit.
4. The bills under the letters of credit were discounted by the corresponding bank and the money procured by the beneficiary of the L.C. was routed back to the issuer of the credit.
5. While the petitioner was not named originally by the CBI, the ED found the petitioner to be the master mind behind the entire operation. There are other persons involved in the offences alleged by the ED under the provisions of Section 3 of the PML Act, 2002 which are punishable with seven years of imprisonment.
6. This Court has very carefully considered the original complaint of the ED and the supplementary complaint placed in Court today in connection with ECIR/KLZO/01 of 2018 being M. L. Case No. 4 of 2019.
7. Having regard to the facts and circumstances of the case, this Court is of the clear view that evidence against the petitioner as produced by the ED, particularly the petitioner’s own statements is

substantial. The likelihood of the petitioner committing further offences cannot be ruled out. The probability of tracing the money trail may also become remote.

8. In that view of the matter, this Court is not inclined to grant bail to the petitioner under Section 439 of the Code of Criminal Procedure.

9. The ED shall attempt to conclude the investigation within a period of six months from date in respect of the petitioner.

10. All parties are directed to act on a server copy of this order duly downloaded from the official website of this Court.

(*Rajasekhar Mantha, J.*)