IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.2256 OF 2024

Nikhil Mahajan … Applicant

Vs.

Directorate of Enforcement and another … Respondents

Mr. Vikram Chaudhri, Senior Counsel a/w. Ms. Neha Ahuja and Mr. Amit Ahuja for Applicant.

Mr. Shreeram Shirsat, Special Public Prosecutor a/w. Ms. Tanvi Mate, Mr. Nishad Mokashi and Mr. Shekhar Mane for Respondent No.1.

Ms. Rutuja Ambekar, APP for Respondent No.2 - State.

CORAM : MANISH PITALE, J.

DATE : JULY 09, 2024

P.C. :

. The applicant before this Court claims that even if the material relied upon by the respondent - Directorate of Enforcement (hereinafter referred to as ED) is to be taken into consideration, at this stage itself, it can be demonstrated that there are reasonable grounds to believe that the applicant is not guilty of offences under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) and since the applicant has no criminal antecedents, the requirements of Section 45 of the PMLA are duly satisfied and that therefore, this application deserves to be granted. According to the applicant, the only association, which he had with the accused persons in the predicate offences, was that he had provided his services for events organized by such accused persons in the predicate offences. It is submitted that there is no material to make out even a *prima facie* case against the applicant that he came in possession of ‘proceeds of crime’ as defined under the PMLA, thereby showing that Section 3 thereof is not attracted.

2. On 24.01.2018 and 15.03.2018, two First Information Reports (FIRs) were registered. FIR No.0020 of 2018 dated 24.01.2018 was

registered at the Airport Police Station, Nanded, for the offences under Sections 406, 420, 201, 120-B read with Section 34 of the Indian Penal Code, 1860 (IPC), while FIR No.0181 of 2018 dated 15.03.2018 was registered at Nigdi Police Station, Pune for the offences under Sections 406, 409, 420, 120-B read with Section 34 of the IPC; Section 66-D of the Information Technology Act, 2000; Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999; as also Sections 4 and 5 of the Prize Chits & Money Circulation Schemes (Banning) Act, 1978. These FIRs were registered against one Amit Bharadwaj, Director of M/s. Variabletech Private Limited (VPL) and Gainbitcoin.com and others. The applicant is neither a suspect nor an accused in the aforesaid FIRs.

3. In the said FIRs, three specific allegations were levelled against accused Amit Bharadwaj as promoter and founder of www.gainbitcoin.com. It was alleged that he hatched a conspiracy with others and devised a computer software for mining virtual / digital / cyptocurrency i.e. Bitcoin. It was further alleged that the said accused along with the other accused persons entered into Bitcoin Cloud Mining Contracts with a number of gullible investors, promising them high returns. It was further alleged that the amounts earned from such investments were diverted and promised returns were never given to the investors, thereby cheating them. The period of the alleged offences was between October 2016 and August 2017.

4. On 03.04.2018, the ED registered Enforcement Case Information Report (ECIR) bearing No. ECIR/MBZO-II/02/2018, treating the aforesaid two FIRs as predicate offences and initiated investigation against the directors of VPL i.e. Amit Bharadwaj and others. The applicant was not named as an accused in the said ECIR. Subsequently, the ED added 33 FIRs registered on similar lines in various police

stations in Delhi and all across India in the said ECIR against the said accused persons.

5. On 11.06.2019, the ED filed prosecution complaint bearing No. PMLA SPL. CASE/5/2019, arraigning eleven persons and one company as accused. In the complaint, the allegations against accused Amit Bharadwaj and Ajay Bharadwaj were that they floated the company VPL Singapore and as directors thereof, they launched a *ponzi* scheme to lure innocent investors, promising assured return of 10% on every bitcoin for a period of 18 months. It was also alleged that the main accused persons collected 80,000 bitcoins valued at Rs.6,606 crores as on November 2017 from several investors and that no returns were ever paid back to the investors, thereby claiming that the offence of money laundering was committed. On 27.11.2019 and 05.12.2019, the applicant was summoned by the ED and the applicant submits that he co-operated with the enquiry.

6. Thereafter, on 17.12.2023 and 29.12.2023, the ED conducted searches at the residence of the main accused persons and arrested some of them. On 16.01.2024, the applicant was summoned under Section 50 of the PMLA. He appeared before the ED and on the very same day. He was arrested on the ground that he was not co-operating with the investigation and it was claimed that there were sufficient grounds for arresting the applicant under Section 19 of the PMLA. On 17.01.2024, the ED sought remand of the applicant. The ED was granted custody of the applicant for a period of eight days. The statements of the applicant under Section 15 of the PMLA were recorded, while he was in custody of the ED.

7. On 14.02.2024, the ED filed supplementary prosecution complaint against four persons, including the present applicant. The principal allegations levelled against the applicant were that he helped

the accused Amit Bharadwaj, Ajay Bharadwaj and others concerned with VPL in propagating and promoting the scheme pertaining to bitcoins by conducting seminars in Dubai and Macau; that the applicant received proceeds of crime to the extent of Rs.98 lakhs to Rs.1.31 crores, on the basis of value of 32 to 40 bitcoins in the year 2017; despite being aware of the aforesaid activities of the other accused persons, he did not disclose the same during the course of investigation; and the applicant has continued in possession of proceeds of crime and he has concealed the same, thereby committing the offence of money laundering as defined under Section 3 of the PMLA.

8. The Special Court, PMLA, took cognizance of the offences. The applicant filed bail application before the said Court. By order dated 10.05.2024, the bail application of the applicant was rejected and thereupon, the applicant filed the present bail application before this Court.

9. The Mr. Vikram Chaudhri, learned senior counsel for the applicant submitted as follows: -

a. The applicant was merely a service provider to the said company VPL and its directors for the events organized at Dubai and Macau. The applicant, being an event manager, was only managing the activities necessary for conducting the events and he had no role in the alleged inducement and allurement provided by the other accused persons to convince those attending the event to invest in bitcoins or any such activity;

b. The applicant was not named as an accused in any of the predicate offences and even in the prosecution complaint dated 11.06.2019, arraigning eleven persons and the company as accused, no role was attributed to the applicant and he was not arraigned as an accused;

c. It was after more than six months of filing of the prosecution complaint that, in November and December 2019, the applicant was summoned by the ED. He duly co-operated with the ED and his statements were recorded. No action was even proposed against the applicant. After four years of the applicant being summoned as also four years after filing of the prosecution complaint and after about five and half years of the registration of the ECIR, the ED conducted searches at the residences of the prime accused, arrested two accused persons and immediately thereafter, on 16.01.2024, summoned the applicant and arrested him. The delay on the part of the ED is inexplicable;

d. The ED never thought it fit to arrest any of the main accused persons and a series of orders were passed by the trial Court specifically noting that during the investigation, the said accused persons were never arrested, thereby allowing their bail applications by short cryptic orders. These main accused persons were in the thick of things, alleged to have lured innocent investors into purchasing bitcoins and having conducted events for inducing such investors. Yet, they were not arrested and the applicant, who was a mere service provider, was arrested and he has remained incarcerated for more than six months;

e. A perusal of the answers given by the applicant in his statements recorded by the ED on various occasions would show that he had come clear from the very beginning and that, he did not conceal anything from the ED. The ED was deliberately misinterpreting the answers to allege that the applicant received consideration for providing him services, in the form of bitcoins, while no such statement was ever made by the applicant. He did state that the cash amounts paid to him emanated from bitcoins, that were exchanged by the main accused persons for cash in Dubai. It cannot be said that since the applicant accepted charges in cash for providing service, the said act in itself could bring the applicant within the ambit of PMLA. The cash amounts received by the applicant were purely for service provided and the same cannot be said to be proceeds of crime;

f. The said cash amounts in the hands of the applicant cannot be said to be property derived from criminal activity relating to a scheduled offence under the PMLA and that in terms of the law laid down by the Supreme Court in the case of *Vijay Madanlal Choudhary Vs. Union of India*, **(2022) SCC OnLine SC 929**, the ED cannot resort to action against the applicant for money laundering on an assumption that the property recovered from him must be proceeds of crime;

g. In such a situation, it cannot be said that there were any valid grounds for arresting the applicant as required under Section 19 of the PMLA. The ED, as a premiere investigating agency, is expected to act in a dispassionate and fair manner, without being vindictive, as laid down by the Supreme Court in the case of *Pankaj Bansal Vs. Union of India*, **2023 SCC OnLine SC 1244**. It cannot be said that the applicant was evasive in answering queries, as the ED cannot expect the applicant to accept his guilt once he is summoned. It was submitted that in the context of the twin requirements of Section 45 of the PMLA, the Court considering a bail application is not required to give a positive finding that the applicant has not committed the offence and instead a finding is to be rendered on the basis of broad probabilities to satisfy itself that there are reasonable grounds for believing that the accused applicant is not guilty of such an offence, and that he is not likely to commit any offence while on bail. In this regard, reliance was placed on judgement of this Court in the case of *Anil Vasantrao Deshmukh Vs. State of Maharashtra*, **2022 SCC OnLine Bom.3150**;

h. Reliance was also placed on the judgement of this Court in the case of *Anil Babulal Chokhara Vs. Directorate of Enforcement, Mumbai* (order dated **04.08.2017** passed in **Bail Application No.1581 of 2017**), to contend that there is no legal presumption under Section 24 of the PMLA that the property in question is to be treated as proceeds of crime and that the Court has to satisfy itself that *prima facie* the accused applicant knowingly indulged or assisted a party actually involved in the process or activity concerning proceeds of crime. It was submitted that the presumption would operate only when ED makes out a strong case regarding foundational facts for raising such a presumption. In the absence of any such foundational facts being *prima facie* shown by the ED and in the face of the material, including statements of the applicant and the contents of the supplementary prosecution complaint, according to the learned senior counsel for the applicant, no case is made out by the ED and that therefore, the present application deserves to be granted.

10. On the other hand, Mr. Shreeram Shirsat, Special Public Prosecutor appearing on behalf of the ED vehemently opposed the prayer made in the present application and he made the following submissions: -

a. The contents of the supplementary prosecution complaint sufficiently bring out the material available against the applicant. The replies given by the applicant, at various stages when his statement was recorded, were found to be contradictory and the applicant was evasive;

b. The answers given by the applicant to specific questions at different points in time demonstrate that he received cash payments well beyond the fees that he claimed for providing services. The replies also indicated that the applicant made payments to celebrities and yet, at other places, it was claimed that the applicant merely provided services of transporting celebrities from the airport to the hotels / venues and back. The amounts received by the applicant have not been satisfactorily explained. The applicant himself received bitcoins as consideration and he, in turn, used the said bitcoins despite being fully aware of the nefarious activities of the main accused persons. Specific reference was made to the answers given to questions on various dates when the applicant was summoned and it was highlighted that there were major contradictions, clearly indicating the involvement of the applicant in the offence of money laundering as defined in Section 3 of the PMLA. Much emphasis was placed on the answer of the applicant to question No.14 during his presence before the ED on 27.11.2019;

c. The learned counsel for the ED placed reliance on recent judgement of the Supreme Court in the case of *Pavana Dibbur Vs. The Directorate of Enforcement* (judgement and order dated **29.11.2023** passed in **Criminal Appeal No.2779 of 2023**), particularly paragraph 15 thereof, which illustrates the manner in which an unconnected person to the predicate offence can assist the accused in concealing the proceeds of crime;

d. Reliance was also placed on the judgements of the Supreme Court in the case of *Central Bureau of Investigation Vs. V. Vijay Sai Reddy* (judgement and order dated **09.05.2013** passed in **Criminal Appeal No.729 of 2013**) and judgement in the case of *Tarun Kumar Vs. Assistant Director Directorate of Enforcement* (judgement and order dated **20.11.2023** in criminal appeal arising out of **SLP (Criminal) No.9431 of 2023**), to contend that merely because the other accused persons were not arrested, that itself cannot be a ground for seeking bail and that the principle of parity cannot be applied across the board without appreciating the role ascribed to individual accused person;

e. Reliance was placed on recent judgement of this Court in the case of *Badshah Majid Malik Vs. Directorate of Enforcement, Mumbai Zonal Unit-II* (judgement and order dated **19.06.2024** passed in **Criminal Bail Application No.3135 of 2022**) to emphasis upon the fact that the presumption under Section 24 of the PMLA operates even at the stage of bail and that, in the facts of the present case, such presumption has not been dispelled by the applicant, thereby demonstrating that the application deserves to be dismissed.

11. This Court has considered the rival submissions on the basis of the provisions of the PMLA, the position of law clarified in various judgements concerning PMLA and the material placed on record. In the case of **Vijay Madanlal Choudhary Vs. Union of India** *(supra)*, the Supreme Court considered various provisions of the PMLA and found that, considering the object of the PMLA for controlling the nefarious activities of money laundering and such economic offences that have debilitated the Indian economy, it was necessary to construe various provisions of PMLA to further the object and in that context, Sections 3, 19, 24, 45 and other such provisions were analyzed. The nature of ECIR was also considered and it was laid down that for an accused to successfully claim relief of bail, the twin requirements of Section 45 of the PMLA would have to be strictly complied with. Hence, it is clear that while construing the material on record and considering the prayer for bail made by the applicant before this Court, a finding will have to be rendered that there are indeed reasonable grounds for believing that the applicant is not guilty of the offence of money laundering as defined in Section 3 of the PMLA. As per Section 24 of the PMLA, the burden of proof in a proceeding concerning proceeds of crime is on the person, like the applicant before this Court, charged with the offence of money laundering and the Court is to presume that such proceeds of crime are involved in money laundering. The said presumption is to be taken into consideration even at the stage of bail, and therefore, undoubtedly, the applicant, in the present case, is required to satisfy a far stricter test to claim relief of bail, as compared to ordinary offences, having no concern with PMLA. Nonetheless, Courts have concluded in various judgements, including the Supreme Court judgement in the case of **Pankaj Bansal Vs. Union of India** *(supra)*, that the concerned authority, in this case the ED, is not expected to act in a vindictive manner and that it must act with utmost probity as also with the highest degree of dispassion and

fairness. It is emphasized in the said judgement that the ED cannot arrest a person on the ground that he has been evasive in giving answers, as an accused is not expected to admit his guilt when he is summoned or interrogated by the ED. So long as the accused is found to be responding in a truthful manner on the basis of records, the ED cannot, whimsically and with caprice, exercise its power to arrest such an accused person. Hence, an agency like ED is expected to act with a sense of responsibility.

12. This Court in the cases of **Anil Babulal Chokhara Vs. Directorate of Enforcement, Mumbai** *(supra)* and **Anil Vasantrao Deshmukh Vs. State of Maharashtra** *(supra)* has held that the Court must examine the material available on record at the stage of considering the prayer for bail to reach findings on broad probabilities and not to insist at this stage itself for proof of innocence of the accused person. It has been reiterated that the Court cannot proceed on the basis that the claims of ED regarding proceeds of crime in itself can give rise to presumption under Section 24 of the PMLA, unless on broad probabilities, the assertion of ED results in raising such a presumption.

13. This Court has examined the material on record, in the light of the aforesaid position of law and being aware about the twin test to be satisfied by the applicant accused under Section 45 of the PMLA. The chronology of events does indicate that while the predicate offences were registered against the main accused persons as far back as in January 2018 and onwards, the prosecution complaint against eleven accused persons and the aforementioned company was filed as far back as on 11.06.2019, but the ED summoned the applicant for the first time only in November 2019. There is no allegation against the applicant that he evaded the summons or that he did not respond. In fact, the statements of the applicant were recorded in pursuance of the aforesaid

summons in November and December 2019 and thereafter, the ED did not follow up the matter with the applicant. It was after more than four years that on 16.01.2024, the applicant was summoned under Section 50 of the PMLA and arrested on the same day. The statements of the applicant recorded on the dates when he was summoned in November and December 2019 and in January 2024 need to be examined, to reach a conclusion on broad probabilities that he can be said to be either evasive or indulging in falsehoods in order to conceal the ‘proceeds of crime’. But, in order to examine the statements, this Court will first have to reach a *prima facie* conclusion that the applicant can be said to be in possession of ‘proceeds of crime’ as defined in Section 2(u) of PMLA.

14. A perusal of the statements of the applicant in the form of answers given to specific questions put by the ED shows that the applicant throughout took the stand that he did receive cash amounts from the main accused persons and the company for the services he provided in connection with events organized in Dubai and Macau. There is some discrepancy about the number of such events i.e. either 3 or 4, with which the applicant was associated. Nonetheless, the applicant did state the cash amounts he received for providing such services. It is the case of the applicant that he had nothing to do with the actual event of propagation of investment in bitcoins leading to inducement given to investors on false promises of huge profits. According to the applicant, his association with the main accused and the aforesaid company was purely as a service provider.

15. A perusal of the answers to certain questions put to the applicant would show that he also indicated the nature of services provided and the fact that he may have facilitated the presence of certain celebrities at the said events. The applicant also stated that he was aware about the fact that the cash paid to him partly emanated from bitcoins exchanged

by main accused Amit Bharadwaj for cash in Dubai. It is this answer, which is emphasized upon by the ED to claim that the cash received in the hands of the applicant was nothing but ‘proceeds of crime’ as defined under PMLA. The ED insists that the main accused Amit Bharadwaj, in one of his statements, did indicate that the applicant was paid in bitcoins, thereby indicating that the applicant was involved in such nefarious activities, which are part of a scam duping investors to the tune of Rs.6,606 crores. The ED has asserted that the applicant was all along aware about the inducement of innocent investors and the *modus operandi* of the main accused persons in the said scam.

16. This Court has minutely considered the answers given by the applicant in his statements recorded during interrogation by the ED. There can be no doubt about the fact that the applicant has admitted to having received cash amounts in the absence of any written agreements with the accused persons in connection with the events organized at Dubai and Macau. But, merely because the applicant received amounts in cash for the services provided, cannot be a ground to raise a presumption that the cash in the hands of the applicant can be said to be proceeds of crime. Receiving such cash amounts may give rise to offences under other statutes including the Income Tax Act,1961, but that in itself cannot give rise to a presumption that the applicant was dealing with and concealing proceeds of crime, thereby committing an offence of money laundering under Section 3 of the PMLA.

17. The emphasis placed on behalf of the ED to the answer given by the applicant to question No.14 during his interrogation on 27.11.2019 appears to be misplaced. The applicant was specifically asked to comment on a statement given by the main accused Amit Bharadwaj during his interrogation that he had paid the applicant’s company 32 to 40 bitcoins, which were exchanged in Bitcoin Exchange at Dubai. The

applicant specifically stated in response that he had received cash amount from Amit Bharadwaj for the services provided and that the said cash emanated from bitcoins exchanged for cash by Amit Bharadwaj in Dubai. Thereafter, the applicant specifically asserted that he never received any bitcoins from Amit Bharadwaj or his companies. This Court is unable to agree with the learned counsel appearing for the ED that the said response of the applicant amounts to an admission of having been paid in bitcoins or that the applicant dealt with bitcoins while providing services for the events organized for the main accused persons in Dubai and Macau.

18. The emphasis placed by ED on the discrepancy in the responses of the applicant as regards the number of occasions he provided services for the events, is also misplaced as the said factor in itself cannot lead to any adverse conclusion at this stage against the applicant. The responses given by the applicant to the questions put by the ED do not indicate his involvement in alluring or inducing investors to invest in bitcoins. In fact, in response to question No.12 put to the applicant during his interrogation on 23.01.2024, for providing details with respect to the discussion and presentation in the events, the applicant stated that he could only recollect that the event was about briefing and presentation as to how bitcoin is the future of cryptocurrency and that it had prospects in terms of returns and that one should invest in bitcoins. The said response does not indicate involvement of the applicant in calling upon investors to invest in bitcoins with promise of handsome returns. The main accused person Amit Bhardwaj also did not make any such allegation against the applicant. Therefore, this Court is of the opinion that the applicant has made out a *prima facie* case in his favour of not being involved in the activity undertaken at the said events and that the applicant was simply a service provider for the said events. In that light, it cannot be said that the amounts charged by the applicant and received

in cash from the main accused persons for services provided when the events were organized in Dubai and Macau, could be said to be proceeds of crime.

19. The definition of 'proceeds of crime' under Section 2(u) of the PMLA shows that it has to be property derived or obtained directly or indirectly as a result of criminal activity relating to a scheduled offence. In the present case, the alleged criminal activity was that of the main accused persons when they allegedly allured and induced investors in investing in bitcoins. The applicant simply provided services at the venues where such events were organized and it would be far-fetched to claim that payment made for providing such services, when received in the hands of the applicant, was a property obtained directly or indirectly, as a result of criminal activity relating to a scheduled offence. Consequently, Section 3 of the PMLA pertaining to offence of money laundering would also not be applicable as it applies when a person, directly or indirectly or knowingly, becomes a party or assists in the actual process or activity connected with proceeds of crime. These findings are being rendered by this Court on broad probabilities as required under the aforementioned position of law.

20. In view of the above, this Court is of the opinion that the applicant has been able to satisfy the first limb of the stringent twin test under Section 45 of the PMLA and this Court is satisfied that there are indeed reasonable grounds for believing that the applicant is not guilty of the offence of money laundering. He admittedly does not have any criminal antecedents. As this Court has found that the applicant only provided services in the said events, even the second limb of the aforesaid stringent twin test is satisfied and this Court is of the opinion that the applicant is not likely to commit any offence while on bail.

21. Apart from this, there is substance in the contention raised on behalf of the applicant that when the main accused persons, who are alleged to have allured and induced investors into investing in bitcoins and thereby committing scheduled offences, have either not been arrested or they were granted bail immediately, the case of the applicant is on a better footing. This Court is of the opinion that in that sense, the applicant need not rely upon parity, because he has been able to distinguish and specify his role as regards association with the events in which the main accused persons had allegedly allured and induced investors. Therefore, reliance placed on behalf of the ED on the judgement of the Supreme court in the case of **Central Bureau of Investigation Vs. V. Vijay Sai Reddy** *(supra)* is misplaced. Even if the presumption under Section 24 of the PMLA is to be applied at the stage of bail, in the facts of the present case and in the light of the findings rendered hereinabove, ED cannot rely upon Section 24 to successfully oppose the prayer for bail made on behalf of the applicant. It is settled law that a presumption operates when foundational facts are established. There can be no doubt that facts would be established and proof would be rendered at the stage of trial, but on broad probabilities and proceeding on the material available on record, including responses given by the applicant to questions put to him during interrogation, this Court is of the opinion that sufficient foundation is not laid down by the ED to take recourse to Section 24 of the PMLA, in order to successfully oppose the bail application. Hence, reliance placed on behalf of the ED on judgement of the Supreme Court in the case of **Tarun Kumar Vs. Assistant Director Directorate of Enforcement** *(supra)* is also misplaced.

22. In the case of **Badshah Majid Malik Vs. Directorate of Enforcement, Mumbai Zonal Unit-II** *(supra)*, this Court, on an analysis of the material on record, found that the money trail showing

flow of funds did establish a *prima facie* case on facts against the applicant therein. But, as this Court has rendered findings hereinabove in favour of the applicant, reliance placed by ED on the said judgement of this Court also cannot be of much assistance.

23. In the case of **Pavana Dibbur Vs. The Directorate of Enforcement** *(supra)*, the Supreme Court in paragraph 15 has given an illustration as to the manner in which a person unconnected with the scheduled offence may assist the accused in concealment of the proceeds of the scheduled offence. But, in the present case, the material on record does not indicate on broad probabilities that the applicant assisted the main accused persons in concealment of proceeds of crime. As stated above, the amount paid, although in cash to the applicant, even according to the main accused person was for the services provided, it cannot be said that the amounts constituted the proceeds of crime that were diverted in order to show the ingredients of the offence of money laundering. Hence, reliance placed on the said judgement by the ED is also misplaced.

24. In view of the above, this Court is of the opinion that the present application deserves to be allowed.

25. Accordingly, it is allowed in the following terms: -

(A) The applicant shall be released on bail in connection with ECIR/MBZO-II/02/2018 concerning special case under PMLA, Mumbai i.e. PMLA Spl. Case No.5 of 2019 on furnishing P.R. Bond of Rs.1,00,000/- [Rupees One Lakh only] with one or two sureties in the like amount to the satisfaction of the trial Court;

(B) The applicant shall cooperate with the proceedings before the trial Court and he shall attend each and every date in the said proceedings, unless specifically exempted by the trial Court for reasons to be recorded in writing;

(C) The applicant shall not tamper with the evidence of the prosecution. He shall not influence the informant, witnesses or any other person concerned with the case;

(D) The applicant shall surrender his passport to the office of the respondent No.1 - Directorate of Enforcement, Mumbai, within one week of release on bail;

(E) The applicant shall not leave India without the permission of the trial Court;

(F) Upon being released on bail, the applicant shall immediately, and in any case within a week, furnish the details of his active mobile numbers, landline numbers, email address and residential address to the respondent No.1 - Directorate of Enforcement, Mumbai and place the said details also before the trial Court.

26. Needless to say, violation of any of the aforesaid conditions would make the applicant liable to face proceedings for cancellation of bail. It is also clarified that the observations made in this order are limited to the question of grant of bail to the applicant in the present application and that the trial Court shall proceed further, without being influenced by the observations made in this order.

27. The application is disposed of.

(MANISH PITALE, J.)

Minal Parab