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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 16850/2024 and CM APPL.71313/2024**

SANJAY JAIN

.....Petitioner

Through: Mr. Vikas Pahwa, Sr. Adv., Mr. Mahesh Agarwal, Ms. Niyati Kohli, Mr. Pratham Vir Agarwal, Mr. Vikram Choudhary, Ms. Stuti Gujral, Ms. Trisha Mittal, Ms. Namsha Jain and Ms. Sanskriti S. Gupta, Advs.

versus

ENFORCEMENT DIRECTORATE

.....Respondent

Through: Mr. Zoheb Hossain, Spl Counsel, Mr. Vivek Gurnaani, SC, Mr. Kartik Sabharwal, Mr. Pranjal Tripathi and Mr. Kanishk Maurya, Advs.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER
18.02.2025

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1. The present petition has been filed by the petitioner seeking that petitioner be permitted to submit an appropriate security in the form of bank guarantee/fixed deposit for a sum of Rs. 66,27,48,484/- towards alleged proceeds of crime identified *qua* proceedings arising from ECIR No. DLZO-I/43/2021 dated 20.05.2021 without prejudice to his rights and remedies available under law. The petitioner also seeks consequent release of the immovable properties attached by the respondent *vide* provisional attachment order No. 17/2022 dated 03.12.2022 (hereinafter the 'POA').
2. The petitioner also seeks quashing of letter dated 01.12.2022 issued by the respondent to M/s Jyoti Portfolio Pvt. Ltd. (now Jyoti Broking Pvt.



Ltd.), directing them to not allow redemption of the shares maintained in DP ID IN302050 bearing Folio No. 10000141 by the petitioner and consequently permitting the petitioner to deal in the security maintained by M/s Jyoti Portfolio Pvt. Ltd. (now Jyoti Broking Pvt. Ltd.) in DP ID IN302050 bearing Folio No. 10000141.

3. Learned counsel for the respondent submits that without prejudice to the investigation being carried out by the respondent and without prejudice to the stand taken by the respondent in other legal/judicial proceedings, the petitioner may be directed to submit an FDR of the value of Rs.66,27,48,484/- (Rs. Sixty-Six Crore Twenty-Seven Lakhs Forty-Eight Thousand Four Hundred Eighty-Four Only) to the respondent till the conclusion of trial, in lieu of the proceeds of crime ascribed to the petitioner. It is directed accordingly.

4. Let the requisite FDR be submitted within a period of 6 weeks from today, whereupon the immoveable properties of the petitioner shall stand released from the provisional attachment order no. 17/2022 dated 03.12.2022.

5. Further, learned counsel for the respondent submits that the letter dated 01.12.2022 issued by the respondent to M/s Jyoti Portfolio Pvt. Ltd. (now Jyoti Broking Pvt. Ltd.), shall be withdrawn. The said statement is also taken on record.

6. Learned counsel for the respondent emphasises that the above arrangement has been acceded to in view of the peculiar facts and circumstances of the present case.

7. In view of the aforesaid, the grievance raised in the present petition stands addressed.



8. No further orders are required to be passed in the present petition and the same is, accordingly, disposed of in the above terms.

FEBRUARY 18, 2025/at

SACHIN DATTA, J