Ajay

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2742 OF 2025

Vijay Rajendraprasad Gupta .. Applicant

Versus

Directorate of Enforcement and Anr. .. Respondents

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- Mr. Sundeep Karnik a/w. Darsh Gala and Mr. Yamaji Kokate, Advocates i/by Mr. Pramod Kumbhar for Applicant.
- Mr. Y.S. Bhate a/w. Ms. Manisha Jagtap for Respondent No.1 – ED.
- Ms. Shilpa G. Talhar, APP for Respondent No.2 – State.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 12, 2026

P.C.:

1. Heard Mr. Karnik, learned Advocate for Applicant; Mr. Bhate, learned Advocate for Respondent No.1 – ED and Ms. Talhar, learned APP for Respondent No.2 – State.

2. This is an Application under Section 45 of the Prevention of Money Laundering Act, 2002 (for short '**PMLA**') and Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 (for short '**BNSS**') seeking regular bail.

3. Applicant is indicted in an offence being the predicted offence as well as the Scheduled offence in the year 2017 for having committed the alleged offence between 2016 and 2018. According to the prosecution, Applicant who is the Director of the Vindhyavasini

Group of Companies comprising of 7 entities and probably certain other real estate availed loan amount of Rs.764.44 crores from the State Bank of India by employing surreptitious means on the basis of forged and fabricated financial documents with the active connivance of the officers of the State Bank of India. The prosecution has also alleged that the said officers were paid gratification to the tune of Rs. 59 lakhs and 2.79 crores for their active assistance in procuring the alleged fraudulent approval and sanction of the term loans and cash credit limit facility over a period of time for the six companies of the Vindhyavasini Group of Companies.

4. It is not the case of the prosecution that no security was placed, but that it was inadequate. Intriguingly Applicant was arrested in the predicted offence in the year 2017 and released on bail in 2018, pursuant to which because of the gamut of the loan amount turning into NPA. ECIR was registered against Applicant and several other accused persons and the Companies in the year 2019. Investigation was underway and it is only on 26.03.2025 that the Applicant has been arrested under Section 19 of the PMLA. Applicant is in incarceration for the past one year seven months. He is the only person who is arrested. He is praying for bail. The prosecution led by Mr. Bhate has vehemently opposed grant of bail at this stage to Applicant on the ground that investigation is underway and not completed. This is *prima facie* strange because the ECIR was registered 7 years ago.

5. Considering the aforesaid timeline, I failed to understand and realize as to why such an innocuous reason is argued before the Court. That apart, Mr. Bhate has drawn attention to the Affidavit-in-Reply filed by the prosecution, copy of which is appended at page No.307 and drawn my attention to the averments made in paragraph No.8.1 onwards therein. He would submit that as stated in the Affidavit-in-Reply, the prosecution has been able to unearth substantial properties which have been attached and is rather in the process of attaching them and therefore considering the role of prosecution in investigation into tracing of the sale proceeds of the crime, the prosecution requires more time and hence, custodial interrogation of the Applicant is necessary.

6. *Prima facie*, on the face of record there has been substantial time on the hands of the prosecution, notwithstanding which they did not take any steps. A detailed ECIR complaint was filed in the year 2019 comprising of 21 volumes running into more than 8,820 pages, but the prosecution did not deem it fit to arrest the Applicant for all these years and investigated the offence. In the interregnum, it is seen that Applicant has duly cooperated with the prosecution and on as may as 7 different occasions on being summoned by Respondent No.1 has made all disclosures and it is only thereafter Applicant has been now

been arrested on 26.03.2025.

7. The fact that the Applicant has cooperated with regard to his properties is *prima facie* seen from the prosecution's own Affidavit-in-Reply in the present case whereby substantial properties belonging to the Applicant have been attached by the prosecution and valuation of all the mortgage properties of the Vindhyavasini Group of Companies is also underway as stated therein. Once this is the case, custodial interrogation of Applicant, in my opinion, is not required.

8. The prosecution cannot take solace in the fact that the complaint is lodged on 21.05.2025 pursuant to the ECIR register in the year 2019 to contend that both the offences are independent of each other. Applicant having arranged loans being the Chief Promoter of the Vindhyavasini Group of Companies is the sole person who has been arrested. The rest of the accused persons have not been arrested by the prosecution. Substantial properties, details of which are infact given in the Affidavit-in-Reply of the prosecution are already under attachment and their valuation is underway.

9. Considering the aforesaid *prima facie* observations and findings and the fact that Applicant has duly cooperated with the prosecution, I am inclined to allow the Applicant on bail. Applicant is granted bail in the scheduled offence.

10. Hence, in view of above *prima facie* observations and

findings, Bail Application of Applicant is allowed subject to the following terms and conditions:-

(i) Applicant – Vijay Rajendraprasad Gupta is directed to be immediately released from prison in connection with ECIR No. ECIR/MBZO-II/13/2019;

(ii) Applicant is permitted to furnish provisional cash bail of Rs.1,00,000/- for his release immediately and file undertaking that he will provide one or two sureties in the like amount of Rs.1,00,000/- within a period of four weeks after his release which shall be accepted by the Trial Court. Applicant shall provide sureties as directed;

(iii) Applicant shall not leave the country without prior permission of the Court and he shall deposit his passport with the Trial Court within one week of his release from jail;

(iv) Applicant shall cooperate with the IO as and when called for investigation and during the conduct of the trial and remain present before the Trial Court on all dates, unless specifically exempted. Applicant shall not seek unnecessary adjournments. Any such conduct shall entitle the prosecution to apply for cancellation of bail;

(v) Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;

(vi) Applicant shall keep the Investigating Officer informed of his current residential address and mobile telephone number and shall forthwith inform the Investigating Officer of any change in his residential address or mobile telephone number, as and when such change occurs;

(vii) Applicant shall not indulge in any activity similar to the activities on the basis of which the Applicant stands prosecuted; and

(viii) Any breach or infraction of any of the aforesaid conditions shall entail cancellation of the bail granted to the Applicant.

11. It is clarified that the observations made in this order are limited for the purpose of granting bail only and I have not made any observations on merits of the case. The trial shall be adjudicated on the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made hereinabove in this order.

12. Bail Application is allowed and disposed in the above terms.

[MILIND N. JADHAV, J.]

Ajay

AJAY TRAMBAK UGALMUGALE

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