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

\+ BAIL APPLN. 4194/2025 & CRL.M.A. 3779/2026 & CRL.M.A. 3780/2026

SANJAY JAIN THROUGH THE PAIROKAR .....Petitioner

Through: Mr. Mohit Mathur, Senior Advocate with Mr. Arshdeep Singh Khurana, Mr. Harsh Srivastava, Mr. Manas Sangal, Mr. Chetan Nagpal, Mr. Aayushman Singh and Mr. Vignesh Ramunathan, Advocates

versus

DIRECTORATE OF ENFORCEMENT .....Respondent

Through: Mr. Vivek Gurnani, Panel Counsel for ED and Mr. Kartik Sabharwal, Advocate

CORAM:
HON'BLE MR. JUSTICE MANOJ JAIN

<u>O R D E R</u>

% **04.02.2026**

1. Applicant seeks regular bail in CT Case No. 54/2023 (arising out of ECIR/DLZO-II/24/2022 dated 28.03.2022) registered by *Directorate of Enforcement.*

2. FIR 45/2022 was registered on 16.03.2022, on the basis of complaint filed by Mr. Vikas Mohpal, Chartered Accountant and the same was. directed against *M/s Kinzal Freight Forwarding OPC Pvt. Ltd., M/s Shri Shyam International, M/s Wentroz Logistics Pvt. Ltd., M/s Mizta Logistics Pvt. Ltd.,* Sh. Ravi Mehra, *M/s Balaji International* and other unknown persons.

3. According to the broad allegations made by Mr. Vikas Mohpal, Form

15CB Certificates, bearing his credentials, had been used for facilitating foreign remittance through banks, primarily, ICICI Bank. According to him, all these Certificates were forged and were falsely shown as supporting outward remittances for freight, logistic and import payments.

4. The investigation revealed that several Indian entities had fraudulently remitted approximately Rs. 696.69 crores to overseas entities in Singapore and Hong Kong and these remittances were based on forged forms (Form 15 CB and Form 15CA Certificate) which were falsely declared as legitimate business payments. According to investigating agency, these entities had no genuine business operations and existed merely on papers. Their Directors and Proprietors were either fictitious or untraceable and the incorporation and KYC documents were also found to be forged.

5. As far as present applicant-Sanjay Jain is concerned, as per investigation done and as per written submissions placed on record, he is Director in one such entity i.e. *M/s Galaxy Holding PTE. LTD*, Singapore and the aforesaid entity, which was a bogus one, had been deliberately and intentionally created and remained in operation for brief duration through engagement of fictitious Directors, whose appointments were based on forged documents.

6. According to Enforcement Directorate, applicant remained Director of said company from 22.05.2016 till 29.01.2023 as reflected on the Accounting and Corporate Regulate Authority (ACRA), Singapore.

7. According to Enforcement Directorate, *M/s Galaxy Holding PTE. LTD.* also received/acquired the proceeds of crime (POC). These remittances landed in United Overseas Bank, Singapore in four tranches, between 22.07.2020 and 28.07.2020, and were to the tune of USD 13,15,800/-

(equivalent to Rs. 9,85, 37,313/-). It is claimed that applicant was actively engaged in the generation of *proceeds of crime* through fabrication of false trade documents and misuse of banking channels and there is enough of material to show his complicity in the entire chain.

8. All such contentions have been refuted.

9. It is contended that the applicant was though an employee director in *M/s Galaxy Holding PTE. LTD.*, which is alleged to have received illegal remittances from an Indian company, during the relevant period of some such remittances, he was not even the Director. It is argued that till date, there is no evidence of "*proceeds of crime*" personally attributable to the applicant. During course of arguments, Mr. Mohit Mathur, learned Senior Counsel for the applicant highlighted that even as per the case of ED, accused Amit Aggarwal was identified as kingpin and principal mastermind who was controlling and operating the Indian shell entities and coordinated fraudulent remittances to 16 overseas entities, including the one above i.e. *M/s Galaxy Holding PTE. LTD.* He submits that accused Amit Aggarwal has already been directed to be released on regular bail by Co-ordinate Bench of this Court *vide* order dated 29.01.2026 in Bail Application No. 4124/2025.

10. Mr. Vivek Gurnani, learned Panel Counsel for Enforcement Directorate does not dispute the fact that accused Amit Aggarwal has already been enlarged on bail.

11. A copy of such order has also been shown during the course of hearing. Learned Coordinate Bench while keeping in mind the facts of the case, continued incarceration of accused Amit Aggarwal with no possibility of trial being completed in near future and observing that restriction

provided under Section 45 of *Prevention of Money Laundering Act (PMLA)* would not come in the way of ensuring the right of personal liberty and speedy trial, granted bail to him, *albeit,* subject to certain conditions.

12. It is also argued that applicant, after receiving the summons, had appeared before the Enforcement Directorate on 05.11.2024 and cooperated with the investigation. He is, reportedly, a diabetic who suffered a heart-attack, for which he had undergone Emergency Coronary Angioplasty and Stent Placement. He was, eventually, detained at IGI Airport on 01.03.2025 when he was returning from Dubai where he had gone to meet his daughter and was, formally, arrested on 02.03.2025. It is also submitted that applicant has no prior antecedents and has deep roots in the society and there is no possibility of his tampering with the evidence or influencing any witness. He is not a flight risk, either. It is submitted that case is based on documentary evidence and documents have already been collected by the Enforcement Directorate. Applicant also relies upon *Arvind Dham Vs. Directorate of Enforcement:* 2026 SCC OnLine SC 30.

13. Right to speedy trial, specified under Article 21 of the Constitution of India, is invaluable one and, generally speaking, it does not stand eclipsed merely by the nature and gravity of the offence. Prolonged incarceration without even commencement of trial results in pre-trial detention into a form of punishment and, therefore, statutory restrictions cannot override the dominant right to life and liberty enshrined in Article 21 of the Constitution of India. Reference in this regard be also made to *V. Senthil Balaji Vs. Directorate of Enforcement:* 2024 SCC OnLine SC 2626.

14. Admittedly, incarceration of present applicant i.e. Sanjay Jain is much more than alleged kingpin Amit Aggarwal. Of course, there is no definition

of words ‘long incarceration’. There is no rigid formula or thumb rule, specifying any cut-off date, beyond which someone, automatically, becomes entitled to be released on bail. The term is elastic and has to be interpreted and answered, keeping in mind the peculiarity of any given case.

15. Keeping in mind the overall circumstances of the case, the fact that principal offender has already been enlarged on bail and remote prospect of trial, which has not even commenced so far, concluding in near future, the present application is allowed and accused/applicant Sanjay Jain is admitted to bail on his furnishing personal bond and surety bond in a sum of Rs. 1,00,000/- each subject to the satisfaction of learned Trial Court/Chief Judicial Magistrate/ Duty Magistrate and following conditions: -

a) The applicant shall regularly appear before the trial court as and when directed;

b) The Applicant shall surrender his passport and shall not travel abroad without the permission of the Trial Court;

c) The applicant shall not try to contact any of the prosecution witnesses and shall not, directly or indirectly, threaten or intimidate them;

d) The applicant shall remain available on the address, to be given to the IO;

e) Upon being released, applicant shall share his mobile number to the IO and shall keep the same operational all the times;

f) In case of change of residential addresses and/or mobile number, the applicant shall intimate the same to the Investigating Officer/ Court concerned, by way of an affidavit.

16. Pending applications also stand disposed of in aforesaid terms.

17. Needless to emphasize, nothing contained hereinabove shall be taken as expression on merits of the case.

MANOJ JAIN, J

FEBRUARY 4, 2026/*dr/pb*