

CT Case No.34/2022
CNR No. DLCT11-000811-2022
ECIR/DLZO-I/01/2019 dt. 24.01.2019.
ED vs. M/s OPG Securities Pvt. Ltd. & Anr.

06.12.2025

(Present proceedings have been conducted on Hybrid Mode)

Pr : Shailesh N. Pathak, Ld. SPP for ED, physically present.
Sh. R.S. Janwa and Sh. Sudhakar Dubey, Ld. Advocates
for ED, physically present.
A-2 Sanjay Gupta for self and also representing **A-1**
M/s OPG Securities Pvt. Ltd., physically present.
Sh. Pranav Jain and Sh. Shrey Nautiyal Ld. Counsels for
A-1, physically present.
Sh. Harshit Sethi (through VC) and Ms. Mansi Tripathi
(physically present), Ld. Counsels for **A-2**.

1. A-2 Sanjay Gupta has appeared before the Court today in compliance of order dt. 26.11.2025 after conclusion of his foreign travel from 01.12.2025 to 05.12.2025. Passport(s) of A-2 Sanjay Gupta is deposited in the Court today in the matter of *CBI v. Chitra Ramkrishna & Ors.* The FDRs that were submitted at the time of proceedings for foreign travel be released. **The application of A-2 Sanjay Gupta bearing IA No.03/2025 stands disposed of.**

2. There are application(s) on record under section 207 of CrPC. Part arguments heard.

3. The central issue to be determined is whether the defence can inspect every unrelayed upon document or material, including those the ED objects due to pending investigation involving other accused persons. Ld. SPP for ED submits that the defence cannot do so and in this regard he relies on a Delhi High Court judgment of CBI v. INX Media Pvt. Ltd. & Ors., 2021 SCC OnLine Del

4932. It appears that challenge to this Delhi High Court judgment before the Apex Court was unsuccessful [order dt. 18.07.2023 in SLP (Crl.) No. 1274/2022].

4. Mr. Pranav Jain, learned counsel, differentiates the INX Media ruling by pointing out that investigation therein was unfinished as far as the applicant therein was concerned, but in this *lis* the ED itself says that investigation against the two accused has been completed.

5. Learned Counsel Mr. Harshit Sethi, appearing for A-2, submits that proceedings under the PMLA must follow the scheduled offence, and therefore, if the accused are discharged in the scheduled offence but charges are framed in the present case, it would cause serious prejudice to them. He further submits that the ED cannot simultaneously argue that the matter should proceed to arguments on charge on the ground that the investigation is complete, while also asserting, for the purposes of section 207 CrPC, that the investigation is still pending.

6. To the above, learned SPP for the ED invites Court's attention to Explanation (i) to section 44(1) of PMLA, 2002 and states that this PMLA matter can continue irrespective of the proceedings of the scheduled offence. However, defence counsels point out that in Vijay Madanlal Choudhary v. Union of India, (2023) 12 SCC 1 this provision had come under judicial scrutiny, and it was conclusively held that where the prosecution is unable to establish its case in respect of the scheduled offence, the very foundation for alleging the existence of '*proceeds of crime*' collapses, and consequently, the PMLA proceedings that are

contingent upon the scheduled offence must also inevitably meet an adverse fate.

7. Both the sides may file their brief written submissions on the issue at hand qua section 207 of CrPC.

8. At this stage, learned defence counsels pray that ED be directed to file status report qua progress of the further investigation. Learned SPP for ED takes strong objection to this on the ground that accused can have no concern with further investigation qua other accused. He submits that status report can only be filed in a sealed envelope after taking requisite instructions in this regard from the IO. The aspect of filing status report shall be considered on the next date of hearing.

9. List on 16.01.2026. On the next date of hearing all the arguing advocates are requested to appear physically before the Court.

(M. P. Singh)
Special Judge (PC Act) CBI-02
RACC/New Delhi/06.12.2025