

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.

16.01.2026

(Present proceedings have been conducted on Hybrid Mode)

Pr : Sh. Shailesh N. Pathak, Ld. SPP for ED, physically present
Sh. Saumitr Parashar and Sh. R.S. Janwa, Ld. Advocates
for ED, physically present.

A-2 Sanjay Gupta for self and also representing **A-1**
M/s OPG Securities Pvt. Ltd., through VC.

Sh. Pranav Jain and Sh. Ahaan Verma, Ld. Counsels for
A-1, both physically present.

Sh. Harshit Sethi and Ms. Mansi Tripathi, Ld. Counsels for
A-2, both physically present.

1. There are two applications on record, one of A-1 and other one of A-2, under sections 207/208 CrPC (sections 230/231 of BNSS, 2023). It is submitted at Bar that the reply to the applications are already on record.

2. On behalf of ED, written submissions is filed today. Copy thereof supplied to learned counsels for A-1 and A-2.

3. Submissions on behalf of ED on the applications heard. In his submissions, Mr. S.N. Pathak, Ld. SPP for ED submits that though investigation qua A-1 and A-2 is complete, yet *all* the unrelayed upon documents cannot be permitted to inspected by the defence as it would prejudice further investigation qua the other accused.

4. Mr. Pranav Jain, learned counsel for A-1 has also made his submissions on the application(s). He submits that the

defence is well within its rights to inspect *all* the unrelayed upon documents. He seeks to differentiate the ruling of CBI v. INX Media Pvt. Ltd. & Ors., 2021 SCC OnLine Del 4932 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 A-1 and A-2 has been completed. It is further his submission that right to a fair trial is a constitutional right and as such the accused can very well inspect all the unrelayed upon documents. It is next his submission that there are several rulings to state that the prosecution must make a fair disclosure of *all* the material that it has collected in the investigation, irrespective of the fact that any part of the material so collected may favour the accused. He further submits that in view of the fact that investigation qua A-1 and A-2 is already complete, there can be no issues with inspection of *all* the unrelayed upon material, for A-1 and A-2 can possibly derive no benefit out of it. He states that the judgment of Sarla Gupta & Anr. v. Enforcement Directorate, (2025) 7 SCC 626 is inapplicable to the instant case, for it does not state that defence cannot inspect the unrelayed upon material.

5. Mr. Harshit Sethi, learned counsel for A-2 adopts the above arguments of Mr. Pranav Jain, learned counsel for A-1. In addition, he submits that ED's stand is self-contradictory. He states that ED cannot simultaneously seek to curtail the right of the defence under section 207 CrPC and at the very same time seek to take the matter forward to the stage of consideration on the point of charge. He urges 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. He submits that there are several rulings to hold that where investigation is still pending, the matter cannot proceed to the stage of arguments on charge; one such judgment relied upon by him is Raman Bhuraria v. Directorate of Enforcement, 2023 SCC OnLine Del 657 which stands affirm by the Apex Court on 12.12.2023 in SLP (Crl.) 9047/2023. He 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 relies on an order dt. 09.04.2025 in Karti P. Chidambaram v. Directorate of Enforcement, Crl. M. C. 2373/2025 to state that framing of charge in PMLA matter has to be deferred until the charges are finalised in the scheduled/predicate offence.

6. In rebuttal, learned SPP for ED states that PMLA matter is independent of the proceedings in the predicate offence and this matter can be very well proceed ahead whether or not charges in the predicate offence are framed. For this, he relies on Explanation I of Section 44 of PMLA, 2002 and also on an order dt.22.10.2024 of the Apex Court in Sidhant Gupta v. The Assistant Director, Directorate of Enforcement, SLP (Crl.) 14392/2024.

7. List the matter for Order on both applications on **05.02.2026.**

8. Learned defence counsels may file their written submissions along with judgments, if any, within a day or two. Learned Special PP for ED may file any additional judgments within a day or two, if he so wishes, in support of his arguments.

(M. P. Singh)
Special Judge (PC Act) CBI-02
RACC/New Delhi/16.01.2026