

M. L. Case no. 07 of 2025
CNR – WBCS01-000371-2025

Present: Sri Sukumar Ray
Chief Judge, City Sessions Court, Calcutta
J.O. CODE NO.-WB00590.

Order no. 17 dated 19.07.2025

Today is fixed for production of the accused persons Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra from the custody of Enforcement Directorate.

The accused persons Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra are produced before this Court and they are taken into custody.

Ld. Special Public Prosecutor for Enforcement Directorate is present.

Ld. Advocates for the accused persons are present.

Ld. Advocate for the accused persons for the accused Badal Chandra Santra and Mrinal Kanti files bail petition.

Now the bail petition is taken up for hearing.

The bail petition is moved.

Ld. Advocate for the accused persons prays for bail of these accused persons on following grounds:

1. They are the permanent residents of Hooghly district;
2. They have been falsely implicated in this case;
3. They are merely agent;
4. They are falsely implicated in this case and no way connected with the alleged offence and
5. No incriminating materials have been recovered during their custody under Enforcement Directorate.

Ld. Special Public Prosecutor opposes the bail prayers and submits that the accused persons are directly involved in collection of huge amount of money from investors.

I have carefully perused the case diary.

On careful perusal of the case diary, it appears that these accused persons have acquired proceeds of crime amounting to several crores of rupees, which were subsequently utilized for the acquisition and possession of various movable and immovable properties, in collusion with several accomplices and they, in connivance with the accused persons namely Saiyad Jiyajur Rahaman and others, defrauded a number of investors by promising fixed returns of 2% on investments made in LFS Broking Pvt. Ltd. and its associated entities, thereby generating proceeds of crime and large inflow of funds, which are nothing but proceeds of crime derived from the aforementioned illegal activities.

Money Laundering has far reaching consequences, not only in terms of individual except of corruption but also in causing significant loss to the public exchequer. The laundering of proceeds of crime result in a significant loss to the economy, disrupt lawful financial transactions and errors public trust in the system.

Section 45 of the PML Act imposes two conditions for grant of bail to an accused of an offence punishable for an offence under the PML Act. These two conditions are that :

i) the prosecution must be given an opportunity to oppose the application for bail and

ii) the Court must be satisfy that there are reasonable grounds for believing that the accused person is not guilty of such offence and that he is not liable to commit any offence while on bail. As well settled, these two conditions are mandatory in nature and they need to be complied with by the accused person if he is released on bail.

Considering the alleged role played by the accused persons and the statutory mandates provided in section 45(1) of the PML Act, I am not inclined to allow the prayer of the accused persons at this stage.

Accordingly, the prayers for bail of these accused persons Badal Chandra Santra and Mrinal Kanti Patra stand **rejected** at this stage.

Investigating Officer through Ld. Special Public Prosecutor for Enforcement Directorate files a petition praying for further judicial custody of the accused persons, namely, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra, for the purpose of thorough and proper investigation of this case.

Ld. Advocate for the accused persons raises objection.

Heard both sides. The prayer for further judicial custody of accused persons namely Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra is allowed in the interest of thorough and proper investigation of this case.

Accused persons namely Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra be remanded to J.C till **31.07.2025**.

Issue custody warrant accordingly.

Ld. Special Public Prosecutor for Enforcement Directorate prays for allowing the I.O and his team to interrogate and record the statement of these accused persons in the Correctional Home.

Heard. Considered. The prayer is allowed.

The I.O is at liberty to interrogate and record the statement of this accused persons u/s 50 of the PML Act, 2002 in the concerned correctional home in presence of Jail Superintendent but outside the scope and ambit of his hearing and after compliance of all the legal formalities with regard to interrogation inside the correctional home premises and the same is to be done after proper identification of the team of the Officers of Enforcement Directorate.

The Superintendent of Presidency Correctional Home is directed to render all cooperation after proper verification of the identity of the team of officers of the investigating agency.

A complaint, bearing ECIR no. KLZO-II/02/2025 dated 05.03.02025, filed under section 44/45 of the Prevention of Money Laundering Act, 2002, by the complainant, namely, Rajesh Kumar, Assistant Director, Enforcement Directorate, Government of India against Saiyad Jiyajur Rahaman, Dilip Kumar Maity @ Maiti, Md. Anarul Islam, Ranita Mahajan, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra, M/s. LFS Broking Pvt. Ltd. and M/s. MOL Commodities for commission of offence under section 3 of the Prevention of Money Laundering Act, 2002 punishable under section 4 of the Prevention of Money Laundering Act, 2002.

The complainant is present.

Heard Ld. Special Public Prosecutor.

I have carefully perused the complaint including original ECIR and the original RUD documents annexed thereto. Let those be kept with the record.

Relying upon the provision of second proviso to sub-section (1) of section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, complainant, being a public servant, filed this complaint in discharge of his official function, is exempted to be examined on solemn affirmation.

It prima facie appears from the complaint that it is alleged that the accused Saiyad Jiyajur Rahaman under to the roof of M/s. LFS Broking Pvt. Ltd. and M/s. MOL Commodities and in connivance with the other accused persons Dilip Kumar Maity @ Maiti, Md. Anarul Islam, Ranita Mahajan, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra collected funds by influencing investors in lieu of earning the share from investment in guise of commission and the model of such business was illegal and by which they constituted proceeds of crime which was used by them in acquiring various properties. It also prima facie appears that these accused persons defrauded many investors and crores of rupees have been siphoned by them.

First Proviso to Sub-Section (1) of section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 mandates that a Court, while taking cognizance of an offence on the basis of a complaint, the accused should be given an opportunity of being heard.

Considering the petition of complaint and also having regard to the original documents annexed herewith, I am of the opinion that notice under the first proviso to sub-section (1) of section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, should be issued against the proposed accused persons, namely, Saiyad Jiyajur Rahaman, Dilip Kumar Maity @ Maiti, Md. Anarul Islam, Ranita Mahajan, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra, M/s. LFS Broking Pvt. Ltd. and M/s. MOL Commodities.

Accordingly, issue pre-cognizance notice upon the proposed accused persons, namely, Saiyad Jiyajur Rahaman, Dilip Kumar Maity @ Maiti, Md. Anarul Islam, Ranita Mahajan, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra, M/s. LFS Broking Pvt. Ltd. and M/s. MOL Commodities.

Put requisites at once.

Fixing **31.07.2025** for S/R, appearance and hearing on the point of cognizance.

Let a copy of this order be sent to the I/O and Superintendent of Presidency Correctional Home for necessary information and compliance.

Dictated & corrected by me.

Sd/-
Chief Judge,
City Sessions Court, Calcutta.

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Chief Judge,
City Sessions Court, Calcutta.