

ML Case No. 07 of 2025
CNR-WBCS01-000371-2025
Present: Sri Sukumar Ray
J.O. CODE NO.WB00590
Chief Judge,
City Sessions Court, Calcutta

Order no. 19 dated 31.07.2025

Today is fixed for production of the accused persons Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra from J/C, S/R, appearance and hearing on the point of cognizance.

The accused persons Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra are produced before this Court from the J/C.

The accused Saiyad Jiyajur Rahaman is produced before this Court virtually.

One report is received from the Superintendent, Presidency Correctional Home. Let it be kept with the record.

Ld. Special Public Prosecutor for Enforcement Directorate is present.

Ld. Advocates for the accused persons are present.

Two separate vakalatnama have been filed on behalf of the accused persons Badal Chandra Santra and Sisir Koley. Let these be kept with the record.

Three separate petitions praying for adjournment for hearing on the ground of cognizance has been filed on behalf of the accused persons.

Heard. Considered.

The prayers for adjournment are allowed.

Bail petition is filed on behalf of the accused Saiyad Jiyajur Rahaman.

The bail petition is moved.

Ld. Advocate for the accused/petitioner prays for bail on the ground that he is in custody from 05.07.2025 and he is the only earning member of his family. He further submits that this accused person is innocent and has been falsely implicated in this case.

Ld. Special Public Prosecutor opposes the bail prayer and submits that the accused person is directly involved in collection of huge amount of money from investors.

On careful perusal of the record, it appears that this accused person is the mastermind behind the processes and activities devised to commit the offences of money laundering and he was directly controlling the affairs of the accused companies and firms namely M/s LFS Broking Pvt. Ltd., M/s LFS Broking and PMS Services and M/s MOL Commodities during the period of illegal activities of acquisition of proceeds of crime by cheating investors by devising fraudulent schemes of fixed monthly returns on their investments. He was responsible to the company, for conduct of the illegal business of fraudulent investment schemes carried out by the above stated companies and firms.

Considering the facts and circumstances of the case and the provisions laid down in section 45(1) of the PML Act, I am not inclined to allow the bail prayer of this accused person.

Accordingly, the prayer for bail of the accused person **Saiyad Jiyajur Rahaman** stands **rejected**.

Another bail petition is filed on behalf of the accused Sisir Koley.

The bail petition is moved.

Ld. Advocate for the accused/petitioner prays for bail on the ground that he is in custody for a considerable period of time and he is a mere agent and he is not a flight risk and has deep roots in Indian society. So, he prays for bail.

Ld. Special Public Prosecutor opposes the bail prayer and submits that the accused person is directly involved in collection of huge amount of money from investors.

On careful perusal of the record, it appears that this accused person is directly and knowingly involved in process and activities connected with illegal activities of duping investors and acquiring investments from in lieu of fraudulent investment schemes floated through the SEBI unregistered entities LFS Broking and PMS Services, MOL Commodities and others. The accused person Sisir Koley has knowingly assisted Saiyad Jiyajur Rahaman in carrying out the illegal business of collecting funds from investors and later channelizing them through several companies/firms and he was also one of the partners in LPS Associates along with co-accused persons namely Badal Chandra Santra and Mrinal Kanti Patra and others and this firm was also doing illegal business activities of cheating and fraud with investor's money and the investigation has revealed that an amount of Rs. 486 crores were mobilized by the accused persons namely Sisir Koley, Badal Chandra Santra, Mrinal Kanti Patra, and others, out of which, Rs. 289 crores were not returned to the investors and were retained with the accused persons and diverted.

Considering the facts and circumstances of the case and the provisions laid down in section 45(1) of the PML Act, I am not inclined to allow the bail prayer of this accused person.

Accordingly, the prayer for bail of the accused person Sisir Koley stands **rejected**.

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

Ld. Special Public Prosecutor for Enforcement Directorate prays for further judicial custody of these accused persons on the grounds that 1) they are a party with the other key persons, 2) they are influential persons and may influence the witnesses and other accomplices who are involved with them, 3) to identify the properties acquired from proceeds of crime and 4) to ascertain the role of the other suspected persons involved in proceeds of crime.

Ld. Advocate for the accused persons raises objection.

Heard both sides.

The prayer for further judicial custody of accused persons namely Saiyad Jiyajur Rahaman, 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 Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley and Mrinal Kanti Patra be remanded to J.C till 11.08.2025.

To date i.e. on **11.08.2025** for S/R, appearance, production of the accused persons Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Md. Anarul Islam from J/C and hearing on the point of cognizance.

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

Dictated & corrected by me,

Sd/-
Chief Judge
City Sessions Court, Calcutta.

Sd/-
Chief Judge
City Sessions Court, Calcutta.