

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. 21 dated 25.08.2025

1. Today is fixed for production of the accused persons Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Md. Anarul Islam from the J/C, hearing of the bail application filed on behalf of the accused Sisir Koley and written objection, if any, in the meantime.
2. The accused Anarul Islam is present before this Court physically.
3. The accused persons Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra and Dilip Kumar Maity are present before this Court through virtual mode.
4. Ld. Special Public Prosecutor for the Enforcement Directorate and the Ld. Advocate for the accused persons are present before this Court.
5. Written objection has been filed against the bail application of the accused Sisir Koley by the complainant/Enforcement Directorate through their Ld. Special Public Prosecutor.
6. Now, the bail application of the accused Sisir Koley is taken up for hearing.
7. Ld. Advocate for the accused/petitioner prays for bail on the ground that this accused is in custody for a considerable period of time and he is a mere agent and he is not at flight risk and has deep roots in Indian society. He further submits that this accused person has cooperated with the investigating functionaries. So, he prays for bail.
8. Ld. Special Public Prosecutor vehemently opposes the bail prayer and submits that the accused person is directly involved in collection of huge amount of money from investors.
9. Heard both sides.
10. I have carefully perused the case record.
11. On careful perusal of the case record, it *prima facie* appears that the accused Sisir Koley is directly and knowingly involved in fraudulent investment schemes through unregistered entities like LFS Broking, PMS Services, MOL Commodities, and others. Along with co-accused persons, he mobilized ₹486 crores, out of which ₹289 crores were not returned to investors. Overall, around ₹1188 crores were collected, with ₹447 crores siphoned off. Between 2015–2024, he allegedly acquired ₹1.13 crores (directly and via family members) and amassed 33 immovable properties worth ₹3.777 crores which are regarded as proceeds of crime. Sisir Koley, with Badal Chandra Santra, managed operations from Dhaniakhali, West Bengal, duping investors with false promises of monthly returns. He is accused of generating, handling, and concealing proceeds of crime and acquiring assets with misdeclared values, thereby being guilty of money laundering.
12. 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.
13. Accordingly, the prayer for bail of the accused person **Sisir Koley** stands **rejected**.

14. Ld. Special Public Prosecutor for Enforcement Directorate files a petition praying for further judicial custody of these accused persons Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Md. Anarul Islam for the sake of appropriate investigation along with another prayer to allow the I/O to interrogate and record the statement of these accused persons in the Correctional Home.
15. The complainant is present.
16. Ld. Advocate for the accused Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Md. Anarul Islam opposes the prayer for judicial custody of the accused persons.
17. Heard both sides.
18. Perused the prayer for judicial custody of the accused persons and the case record.
19. The prayer for further judicial custody of the accused persons stands allowed for the sake of proper and thorough investigation of this case.
20. The I.O is at liberty to interrogate and record the statement of these accused persons 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.
21. 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.
22. Accused persons Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Md. Anarul Islam be remanded to J.C till **06.09.2025**.
23. Fixing **06.09.2025** for production of the accused persons.
24. Let a copy of this order be sent to the Superintendent, Presidency Correctional Home for information and compliance.
25. Let a copy of this order be sent to the Investigating Officer through the Ld. Special Public Prosecutor for information and compliance.

Dictated & corrected by me,

Sd/-
Chief Judge
City Sessions Court, Calcutta.

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Chief Judge
City Sessions Court, Calcutta.