<u>ML Case no. 07 of 2025</u>
CNR–WBCS01-000371-2025
<u>Present: Sri Sukumar Ray</u>
<u>J.O. CODE NO.WB00590</u>
<u>Chief Judge,</u>
<u>City Sessions Court, Calcutta</u>

<u>Order no. 24 dated 25.09.2025</u>

1. Today is fixed for production, hearing of the bail petition dated 16.09.2025 filed by the accused person Dilip Kr. Maity and hearing on the point of cognizance.
2. The accused persons, namely, Anarul Islam, Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity, are produced before this court virtually from the J/C.
3. Accused Ranita Mahajan is present by filing hazira.
4. Ld. Special Public Prosecutor for the Enforcement Directorate and the Ld. Advocates for the accused persons are present before this Court.
5. Written objection has been filed against the bail application of the accused Dilip Kr. Maity by the complainant/Enforcement Directorate through their Ld. Special Public Prosecutor. Perused the same and let it be kept with the record.
6. Ld. Special Public Prosecutor has also filed a reply petition against the petition filed by the Badal Chandra Santra. Let it be kept with the record.
7. Extract of order dated 03.09.2025 passed by hte Presiding Officer, Designated Court under the OPID Act, Cuttack is received. Let it be kept with the record.
8. Ld. Advocate for the accused person Sisir Koley has filed a petition praying for bail. Let it be kept with the record.
9. Now, the record is taken up for hearing of the bail petition filed by the Dilip Kr. Maity.
10. Ld. Advocate for this accused/petitioner prays for bail on the grounds that –
    i. this accused is in custody for a considerable period of time
    ii. he is no way involved with the alleged offence in question.
    iii. this accused person has cooperated with the investigating functionaries.
    iv. he was arrested on the basis of a statement of the accucsed which is not verified.
    v. the grounds of arrest was not communicated to the accused.
    vi. he is suffering from various ailments and needs medical attention.
11. By filing written objection, Ld. Special Public Prosecutor vehemently opposes the bail prayer and submits that the accused person is directly involved in collection of money from common people and thereby, siphoned off the same. He further submits that the arrest was made after following due process of law and if this accused person be released on bail there is every chance of his abscondence. So, he prays for rejection of the bail application.
12. Heard both sides.
13. I have carefully perused the case record.
14. 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 is released on bail.*

15. At the outset, it needs to be mentioned that the object of the PML Act is to prevent money laundering which has posed a serious threat not only to the financial system of the country but also to its integrity and sovereignty. The offence of money laundering is very serious offence which is committed by an individual with a deliberate desire and the motive to enhance his gains, disregarding the interest of the nation and the society as a whole and such offence by no stage of imagination can be regarded as an offence of trivial in nature. The stringent provisions have been made in the Act to combat the menace of money laundering.
16. The PML Act has been enacted to deal with the subject of money laundering activities having transnational impact on financial system including sovereignty and integrity of the country. The offence of money laundering has been regarded as aggravated form of crime world over and the offenders involved in the activity connected with the proceeds of crime are treated as separate class from ordinary criminals.
17. On careful perusal of the case record, it *prima facie* appears the this accused in associating with Sisir Koley 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 mis-declared values, thereby being guilty of money laundering.
18. It further appears that this accused person Dilip Kr. Maity in connaivence with other accused persons have collected Rs. 1188 crores and out of which, Rs. 447 crores were siphoned off by him and his associates.
19. Money laundering is an aggravated form of crime that has serious consequences and should not be treated like ordinary offences. It is no more res integra that offence of money laundering is an independent offence regarding the process or activity connected with the proceeds of crime, which had been derived or obtained as a result of criminal activity relating to or in relation to a scheduled offence. Hence, involvement in any one of such process or activity connected with the proceeds of crime would constitute offence of money laundering. In this regard, I borrow my wisdom from the observation of the Hon'ble Apex Court in **Union of India vs Kanhaiya Prasad** reported in **AIR 2025 Supreme Court 1028**.
20. Going by the nature, gravity and enormity of the alleged offence and materials on record, apprehension of tampering of evidence and intimidation/influencing of witnesses in the event of accused/petitioner being liberated on bail does not appear to be misplaced.
21. Considering the facts and circumstances of the case and the role played by the accused in the offence in question, I am not inclined to allow the prayer for bail for the accused/petitioner.
22. Accordingly, the prayer for bail of the accused person, namely, **Dilip Kr. Maity,** stands **rejected**.
23. Now, the bail application of the accused Sisir Koley is taken up for hearing.
24. Ld. Advocate for the accused/petitioner prays for bail on the grounds that –
    - i. he is in custody for a considerable period of time.
    - ii. he is a mere agent and he is no way connected with this case.
    - iii. this accused person has cooperated with the investigating functionaries.
    - iv. he is not at flight risk and has deep roots in Indian society.

v. he has a fixed place of residence.

25. 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 and this accused hand in glove with other accused persons siphoned off huge amount of money. He further submits that bail petition of this accused person has already been rejected by this court on earlier occasion.
26. Heard both sides.
27. I have carefully perused the case record.
28. On careful perusal of the case record, it *prima facie* appears that the accused Sisir Koley, along with associates, is accused of orchestrating fraudulent investment schemes through unregistered entities like LFS Broking, PMS Services, and MOL Commodities, collecting nearly Rs.1188 crores between 2015 and 2024, of which about Rs.447 crores were siphoned off and Rs.289 crores left unpaid to investors. He allegedly amassed Rs.1.13 crores in personal assets and 33 properties worth Rs.3.777 crores, identified as proceeds of crime. Operating mainly from Dhaniakhali, West Bengal with co-accused Badal Chandra Santra, he is charged with deceiving investors by promising false monthly returns, generating and concealing illicit funds, undervaluing assets, and thereby committing the offence of money laundering.
29. 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.
30. Accordingly, the prayer for bail of the accused person **Sisir Koley** stands **rejected**.
31. Now, the record is taken up for hearing on the point of cognizance.
32. By filing petition, Ld. Advocate for the accused person Anarul Islam submits that certain key documents and facts which deliberately withheld by the complainant clearly demonstrate that the case against him has no merit. It is highlighted that the statement of one Imran Hossain Layek indicates that this accused is no way involved in the day-to-day business of the principal accused or M/s LFS Broking Pvt. Ltd. and its associated companies. It is further contended that the company in question dealt in forex trading through a SEBI-registered entity and any alleged violations fall under the SEBI Act and its penal provisions, not the PMLA. So, he prays for drop the proceeding of this case against this accused Anarul Islam.
33. In support of his contention, Ld. Advocate has placed his reliance on the following judgments:
    i. **Pankaj Bansal Vs Union of India** reported in **2023 INSC 866** &
    ii. **V. Senthil Balaji Vs the State represented by Deputy Director and ors** reported in **2023 INSC 677**.
34. In regard to hearing on the point of cognizance, Ld. Advocate for the accused person Sisir Koley has submitted that he is no way involved with this case and he is falsely implicated.
35. The Ld. Advocates for the rest accused persons prays for passing necessary order.
36. Heard.
37. Perused the petition of complaint.
38. I have gone through the entire materials on record including the complaint i.e. ECIR/KLZO-II/02/2025 for the commission of the offence defined in section 3 of the Prevention of Money Laundering Act, 2002 punishable under section 4 of the Prevention of Money Laundering Act, 2002.

39. On careful perusal of the case record it prima facie appears that these accused persons in connivance with each other collected hundred of crores of rupees from common people under false pretext of providing them exorbitant returns under the roof of accused/companies. Approximately, Rs. 1188 crores have been collected and out of which, Rs. 447 crores were siphoned off by these accused persons.
40. It also appears that several bank accounts have been identified to be operated by the accused persons wherein the proceeds of crime amounting to more than Rs. 1674 crores have been routed. The proceeds of crime have been transferred and layered into these bank accounts in order to siphon off the funds for personal benefits and gains of the accused persons.
41. This Court traverses through the entire materials on record and finds that there are sufficient ground to proceed with against the accused persons, namely, Anarul Islam, Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Ranita Mahajan, M/s LFS Broking Pvt. Ltd. and MOL Commodities.
42. Hence, I do not find any just cause to subscribe to the view expressed by the Ld. Advocate for the accused person, namely, Anarul Islam.
43. Thus, the petition filed by the accused Anarul Islam is disposed of in the negative.
44. Accordingly, the cognizance is **taken** for the commission of the offence defined in section 3 of the Prevention of Money Laundering Act, 2002 punishable under section 4 of the Prevention of Money Laundering Act, 2002 against the accused persons Anarul Islam, Saiyad Jiyajur Rahaman, Badal Chandra Santra, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Ranita Mahajan, M/s LFS Broking Pvt. Ltd. and MOL Commodities.
45. Issue summons upon the accused/companies M/s LFS Broking Pvt. Ltd. and MOL Commodities.
46. Put requisites at once.
47. 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.
48. The complainant is present.
49. 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.
50. Heard both sides.
51. Perused the prayer for judicial custody of the accused persons and the case record.
52. The prayer for further judicial custody of the accused persons stands allowed for the ends of justice.
53. 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.

54. 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.
55. 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 **27.10.2025.**
56. The petition filed by the accused Badal Chandra Santra is taken up for hearing.
57. Ld. Advocate for the accused Badal Chandra Santra submits that he is suffering from severe ailments and need urgent medical attention. He further submits that he prays for calling for a medical report from the Superintendent, Presidency Correctional Home regarding health condition of the accused.
58. Heard. Considered.
59. The right to medical care for an accused is a firmly entrenched and inviolable principle in Indian law and the Constitution guarantees the right to life and dignity to every individual, irrespective of their legal status. Moreover, it is the duty of the State to ensure timely and adequate healthcare for all persons in custody for those who is confronting with emergencies. The access to healthcare is indispensable to human dignity and every person, including an accused or a convict, must not be denied the right to prompt medical assistance and comprehensive healthcare.
60. Considering the above facts and circumstances, the Superintendent, Presidency Correctional Home is directed to provide all medical treatment/aids/assistance to the accused Anarul Islam and also directed to submit a comprehensive report of the same by the next date fixed positively.
61. Due to intervening Puja Vacation, fixing **27.10.2025** for S/R, appearance of the accused, production of the accused persons from the custody of the Enforcement Directorate and submission of medical report in regard to the accused Anarul Islam by the Superintendent, Presidency Correctional Home.
62. Let a copy of this order be sent to the Investigating Officer through the Ld. Special Public Prosecutor for information and compliance.
63. Let a copy of this order be sent to the Superintendent, Presidency Correctional Home 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.