

Salgaonkar

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPEAL NO.942 OF 2025**

Axis Bank Limited & Anr. .. Appellants
Versus
Union of India & Ors. .. Respondents

**WITH
CRIMINAL APPEAL (ST) NO.19027 OF 2025**

Deepak Kochhar & Ors. .. Appellants
Versus
Directorate of Enforcement & Ors. .. Respondents

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Mr.Ravindra Kadam, Senior Advocate with Mr.Sankalp A. Sharma, Mr.Amit Kumar Mishra, Ms.Mitakshara Goyal, Mr.Rajendra Shinde, Mr.Shiva Gaur and Ms.Bhumika Jain i/b Svarniti & Associates for the Appellants in Cr.Appeal No.942/25.

Mr.Vikram Nandani with Mr.Mehul Talera and Mr.Tejas Popat i/b Mr.Omneel Jadhav for the Appellants in Cr.Appeal (St) No.19027/25.

Ms.Manisha Jagtap, Spl.P.P. for the Directorate of Enforcement with Ms.Sangeeta Shinde, Addl.P.P. for the State/Respondent.

**CORAM: BHARATI DANGRE &
SHYAM C. CHANDAK, JJ.
DATE : 22nd DECEMBER, 2025**

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P.C:-

1. On hearing the learned senior counsel Mr.Nankani and the learned senior counsel Mr.Ravi Kadam for the Appellants in the two Appeals, when we have perused the provisional attachment order passed under sub-section (1) of Section 5 of the Prevention of Money Laundering Act, 2002 on 10/01/2020, with reference to the schedule of the property, we have noticed that the assets of the project of M/s Nupower Renewables Pvt. Ltd. (NRPL) and its subsidiaries, M/s Nupower Wind Farms Limited and M/s Echanda Urja Power Ltd. for the total value of Rs.74,54,50,000/- is subject matter of attachment.

In the schedule of properties, several properties are mentioned, but admittedly the value of these properties is computed as on 31/10/2019.

2. The submission advanced before us with reference to the definition of 'proceeds of crime' under Section 2(u) to be read with the definition of the term 'value', as defined in Section 2(zb), is to the effect that since the proceeds of crime, include the property derived or obtained directly or indirectly, by any person as a result of criminal activity relating to a scheduled offence or in the alternative, value of such property and in the present case, the property itself was available for attachment, which includes the properties mentioned in table 8, including Wind Farms project. It is the submission advanced that the companies are not the accused of acquiring all these properties from the amount of Rs.64 crores, which is received by NRPL from Supreme Energy Private Limited (SEPL) which was in turn, received from VIL.

Mr.Nankani has submitted that in the affidavit-in-reply, where the Respondent has demonstrated the flow of proceeds of crime from Videocon International Electronics Ltd.(loan funds) to NRPL, it is categorically stated that the amount of Rs.64 crores, was the first major capital received by NRPL, which was utilized to acquire the first power Plant from Shriram Group Companies with 33.15 mw capacity as slump sale.

It is thus urged that this entire amount of Rs.64 crores was exhausted and as far as the other properties, which are referred to, since it is not established that these are also purchased exclusively out of the amount of Rs.64 crores, as according to Mr.Nankani, for the purchase of other power projects, loan was borrowed from other entities also, including banks, in absence of it being established that other properties are also purchased from the amount of Rs.64 crores, the excess attachment is bad in law.

Needless to state that the aforesaid consideration is without prejudice to the submissions of the learned senior counsel that they do not accept the accusation that Rs.64 crores is part of the proceeds of crime.

3. Let Ms.Jagtap obtain necessary instructions by putting the aforesaid query and seeking clarification from the Investigating Officer.

4. List on **24th December, 2025**. To be listed on High on Board.

(SHYAM C. CHANDAK, J.)

(BHARATI DANGRE, J.)