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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

BEFORE

HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

\+ **BAIL APPLN. 4461/2025 & CRL.M.(BAIL) 490/2026**

Date of Decision: **10.08.2026**

ROHIT VIJ
S/O SH. VIJAY VIJ
ADDRESS: 3273, RANJEET NAGAR,
SOUTH PATEL NAGAR,
DELHI- 110008 .....Petitioner

(*Through :Mr. Vikas Pahwa, Sr. Adv. with Mr. Shadman Ahmed Siddiqui, Mr. Ankit Batra, Mr. Kunal Sheoran, Ms. Anushka Srivastava, Ms. Akshara Pareek, Ms. Anuradha, Mr. Muhammed Razik, Ms. Aamani Golay, Ms. Shreya Chauhan and Mr. Vaibhav Prasad Singh, Advs.)*

Versus

DIRECTORATE OF ENFORCEMENT
THROUGH THE ASSISTANT DIRECTOR
HEADQUARTER INVESTIGATION UNIT
PRAVARTAN BHAWAN,
DR. APJ ABDUL KALAM ROAD, NEW DELHI .....Respondent

(*Through:Mr. Zoheb Hossain, Sr. Adv. with Mr. Vivek Gurnani, Panel Counsel and Mr. Pranjal Tripathi, Mr. Kanishk Maurya, Advs*.)

CORAM:
HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

J U D G E M E N T

1. The present application has been filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ('**BNSS**') read with Section 45

of the Prevention of Money Laundering Act, 2002 ('**PMLA**') seeking bail in connection with ECIR/HYZO/46/2022 dated 14.10.2022.

I. Prosecution Story

2. The facts appear to be that an FIR No. 1352/2022 dated 26.07.2022 was registered by the PS Cyber Crime, Hyderabad under Section 419 and 420 of the Indian Penal Code, 1860 ('**IPC**') based on a written complaint filed by one Mohd. Ghouse Pasha for the alleged fraud of Rs. 1.16 lakhs by unknown persons running an investment app named 'LOXAM', promising high returns on investment. A chargesheet came to be filed against 15 persons, however, the present applicant was treated as an absconder. Sections 419 and 420 of the IPC, being scheduled offences, an ECIR bearing No. ECIR/HYZO/46/2022 dated 14.10.2022 was recorded and investigation under the provisions of the PMLA began.

3. The prosecution story paints a picture of a huge network of individuals and entities that play a coordinated role to defraud innocent individuals of their hard-earned money, and subsequently launder them to evade the clutches of law. The initial investigation into the affairs of LOXAM revealed that the cheated money was deposited into the account of one M/s Xindai Technologies Pvt. Ltd. ("**Xindai**"). The said company was revealed to have 29 Virtual Accounts with MyEpocket and 1 physical account with Indus Ind Bank.

4. Xindai is stated to have been started by Mr. Virender Singh on the directions of Mr. Jack, a Chinese national, who came in contact with Mr. Virender Singh through a messaging app 'WeChat'. For creating and

maintaining Xindai, Mr. Virender Singh along with his brother Mr. Devender Singh, received 15,000/- per month which later rose to Rs. 50,000/-, Mr. Jack also gave Rs. 1.5 lakhs as advance for registration charges.

5. The mobile registered with Xindai was also found to be connected with M/s Betench Networks Pvt. Ltd. ("**Betench**"), which in turn had two physical accounts and 7 Virtual Accounts with Myepocket. Betench was stated to be opened by Mr. Sanjay Yadav upon the instructions of a Chinese national Mr. Lee @ Li Zhongjun. In total Mr. Yadav is claimed to have opened 15 other bank accounts and given the banking credentials to Mr. Chu Chun-Yu, a Taiwanese national. Mr. Sanjay Yadav as also Mr. Virender Singh allegedly have received Rs. 1.2 lakhs commission per account from Mr. Lee @ Li Zhongjun.

6. Mr. Chu Chun-Yu also revealed that in connection with Hua Zho and Bei Ge, both Chinese Nationals, a company named 'Hexion' was established in Cambodia. This company, specifically Hua Zho and Bei Ge claim to have created various investment apps/betting apps to trap innocent Indians, including LOXAM.

II. The Story Involving the Applicant

(A) Entities Involved

7. The major portion of the money in Xindai was transferred to one M/s Ranjan Moneycorp Pvt. Ltd. ("**Ranjan Moneycorp**"). The said company also received monies from Betench and other connected companies. Initially, one Mr. Raj and one Mr. Ravi Rajan, both of whom are claimed to

be office boy/servant at the office of the applicant, were the directors and shareholders of Ranjan Moneycorp. After the receipt of a Forex License from the Reserve Bank of India, the directors were changed, and one Mr. Lakshmi Chand and Mr. Sonu, both being daily wage labourers, were made dummy directors by the applicant herein. Both these individuals had 50% shareholding in Ranjan Moneycorp, and were paid Rs. 5,000 each for providing their identity documents. The bank accounts of Ranjan Moneycorp were opened by the applicant and one Mr. Navneet Kaushik. The applicant is claimed to be the beneficial owner of Ranjan Moneycorp.

8. Further investigation revealed that Ranjan Moneycorp is connected with another company i.e., KDS Forex Pvt. Ltd. ("**KDS**"), which was incorporated by the father of the applicant. The bank accounts of KDS were opened by the applicant and one Mr. Navneet Kaushik. The applicant is claimed to be the beneficial owner of KDS as well.

(B) The Role of the Applicant

9. One Mr. Anurag Aggarwal disclosed that he was approached by Mr. Pankaj Wadhwa to arrange current accounts of money changers who can give the cash in liquid on commission basis for his clients Mr. Varun Arora and Mr. Bhupesh Arora. Mr. Aggarwal approached one Mr. Sahil Bajaj who gave the contact details of two money changer entities i.e., Ranjan Moneycorp and KDS, and introduced him them to the applicant herein and Navneet Kaushik. Since then, Mr. Wadhwa would share the transaction details with Mr. Aggarwal, who in turn would share the same with Mr. Sahil Bajaj, and he sent it to the applicant and Mr. Navneet Kaushik.

10. The applicant and Mr. Kaushik would confirm the transactions *via* WhatsApp to Mr. Sahil Bajaj, who in turn sent the confirmation to Mr. Aggarwal, through whom, the intimation would reach Mr. Wadhwa. A token number comprising of serial numbers on currency notes would be sent by Mr. Pankaj Wadhwa to Mr. Anurag Aggarwal to deliver the money in cash to them.

11. The *modus operandi* of the applicant and his firms Ranjan Moneycorp and KDS, thus, is claimed by ED to be that monies were collected from, *inter alia*, Xindai and Betench, was routed through multiple mule accounts to hide their origins, nature and identity, and ultimately, dollars were handed over to, among others, Sahil Bajaj and Pankaj Wadhwa, who in turn sent the same to Dubai and China *via* Hawala market and transactions.

III. Submissions of Parties

12. Mr. Vikas Pahwa, learned senior counsel, appearing for the applicant submits that the applicant was neither named in the FIR No. 1352/2022 dated 26.07.2022, nor in the chargesheet, and the proceeds of crime in the present case amounts only till the original amount with which Mr. Pasha was defrauded namely 1.16 lakhs. It is his case that the rigours of Section 45 of the PMLA thus do not get attracted. He has also argued that the original FIR No. 1352/2022 came to be compounded by the complainant, and ultimately quashed, thus the PMLA proceedings cannot continue. It is also his case, that there is no evidence against the applicant, and he having spent more than an year in custody is entitled to bail. He has also placed reliance on the

order of this Court granting bail to co-accused Mr. Bhupesh Arora to claim parity of treatment.

13. Mr. Zoheb Hossain, learned senior counsel, appearing for the ED submits that the applicant is involved in a cross-jurisdictional, multi-crore scam that involves entrapping innocent Indians, taking their money, laundering them under the garb of forex businesses run by the applicant himself. It is his case that compounding of the predicate offence basis purported consent does not wipe out the money laundering offence. In any case, he has stated that 24 FIRs have subsequently been added to the subject ECIR through the means of addendum, which is in law, permissible. He has also claimed that the applicant is involved in duping thousands of individuals, the strict rigours of Section 45 of the PMLA applies, and the present case is not fit for bail.

IV. Analysis

14. At the outset the two-fold preliminary objections of the applicant considering the continuation of the PMLA proceedings as also the applicability of Section 45 may be considered.

A. PMLA proceedings survive post the compromise of FIR No. 1352/2022

15. ***First***, it may be considered whether the present PMLA prosecution survives despite FIR No. 1352/2022 dated 26.07.2022 being quashed/compromised.The principle of the PMLA offence dying with the

predicate offence has been captured in ***Vijay Madanlal Choudhar and Ors. v. Union of India and Ors.***,[1] in the following words:

> "***109.*** *Tersely put, it is only such property which is derived or obtained, directly or indirectly, as a result of criminal activity relating to a scheduled offence that can be regarded as proceeds of crime. The authorities under the 2002 Act cannot resort to action against any person for money laundering on an assumption that the property recovered by them must be proceeds of crime and that a scheduled offence has been committed, unless the same is registered with the jurisdictional police or pending inquiry by way of complaint before the competent forum. For, the expression "derived or obtained" is indicative of criminal activity relating to a scheduled offence already accomplished. Similarly, in the event the person named in the criminal activity relating to a scheduled offence is finally absolved by a court of competent jurisdiction owing to an order of discharge, acquittal or because of quashing of the criminal case (scheduled offence) against him/her, there can be no action for money laundering against such a person or person claiming through him in relation to the property linked to the stated scheduled offence. This interpretation alone can be countenanced on the basis of the provisions of the 2002 Act, in particular Section 2(1)(u) read with Section 3. Taking any other view would be rewriting of these provisions and disregarding the express language of the definition clause "proceeds of crime", as it obtains as of now.*"

16. Sections 2(1)(u) and Section 3 of the PMLA may be briefly alluded to:

> "*(u) "proceeds of crime" means any property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to a scheduled offence or the value of any such property 3 [or where such property is taken or held outside the country, then the property equivalent in value held within the country or abroad;*
>
> *Explanation.—For the removal of doubts, it is hereby clarified that "proceeds of crime" include property not only derived or obtained from the scheduled offence but also any property which may directly or indirectly be derived or obtained as a result of any criminal activity relatable to the scheduled offence.*"

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[1] (2023) 12 SCC 1.

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3. Offence of money-laundering.
Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money-laundering.

Explanation.—For the removal of doubts, it is hereby clarified that,—
(i) a person shall be guilty of offence of money-laundering if such person is found to have directly or indirectly attempted to indulge or knowingly assisted or knowingly is a party or is actually involved in one or more of the following processes or activities connected with proceeds of crime, namely:
(a) concealment; or
(b) possession; or
(c) acquisition; or
(d) use; or
(e) projecting as untainted property; or
(f) claiming as untainted property,
in any manner whatsoever"

17. A bare perusal of the aforenoted provisions would reveal that there is an inextricable link between proceeds of crime, predicate/schedule offence and the offence of money-laundering. The rationale underlying the erasing of the PMLA prosecution owing to the predicate offence getting quashed is the effect that such a quashing has on the existence of proceeds of crime. The offence of money-laundering, broadly, entails activity undertaken *qua* proceeds of crime. Where quashing of a predicate offence, or acquittal of an accused, takes place on merits, and there is a judicial finding of the predicate/scheduled offence having never occurred, a natural consequence of this conclusion is that proceeds of crime could never have been generated. Resultantly, the ED proceedings deserve to get halted.

18. However, where the predicate offence gets quashed on the basis of a compromise/agreement there is no finding rendered on the existence of the

proceeds of crime. The proceedings get scuttled before a judicial mind could get applied on the existence of the predicate offence. In such a case, a conclusion, *simpliciter*, cannot be reached that no proceeds of crime were ever generated. But for this, all PMLA proceedings could get frustrated by clever money launderers settling their cases with the complainants in the original predicate offence. An instance of such notoriety, *prima facie*, seems to have emerged in the instant case as well.

19. Through an application bearing Crl. MA 23572/2026, the ED has placed on record the statement of Mohammad Ghosh Pasha, the original complainant in FIR No. 1352/2022 dated 26.07.2022, wherein he has stated that he was coerced and threatened into withdrawing his FIR. He has also disclosed that the person who appeared on his behalf in the Telangana High Court for quashing the FIR in question was not known to him. While Mr. Pahwa has made various submissions regarding the statement of Mr. Pasha being at the teeth of the judicial order passed by the Hyderabad Court quashing the said FIR, and the statement being given in suspicious circumstances, no final conclusion regarding coercion and undue influence can be reached at this stage. *Prima facie*, however, the circumstances concerning the purported compromise entered into *qua* FIR No. 1352/2022, thus, appear to be and lacking in *bona fides*.

20. At best, in this case, the quashment of the predicate offence could operate only *qua* the complainant Mr. Pasha. The investigation by the ED concerning the money-laundering offence i.e., the *operations* undertaken on the property derived or obtained from *criminal activity relatable* to the scheduled offence, lies on a broader plane than the inquiry undertaken by the

police *qua* the specific grievance of the complainant. The ED's investigation and case, thus, cannot be interdicted or scuttled in the instant case, by the complainant Mr. Pasha settling his individual grievance.

21. Notwithstanding the above, it may also be considered that the ED has, through an addendum incorporated 24 additional FIRs into the ECIR bearing No. ECIR/HYZO/46/2022 dated 14.10.2022, having a connection with, *inter alia*, Xindai and Betench, and thus with the larger conspiracy detailed in paras. 3-11 of this judgement, in the ECIR. Mr. Pahwa has vociferously contended that the FIRs do not contain a word about the applicant herein and, therefore, do not have any bearing on the PMLA proceedings. The argument is fallacious, particularly, owing to the reason that the original FIR also did not mention the applicant herein. It is the investigation conducted by the ED, on the basis of the FIR, that reveals the role of the applicant. Accordingly, the PMLA proceedings, without any doubt, survive.

22. Even otherwise, a conclusive finding on the tenability of the FIR inclusions undertaken by the ED, at the present stage of bail is not warranted, *prima facie*, the inclusion seems to be appropriate and bearing a relevant nexus with the larger conspiracy involving the applicant. An objection *qua* this aspect, however, could be taken by the applicant, at a later stage, during the course of trial.

23. A brief reference may also be made to the Statement of Objects and Reasons for the introduction of the PMLA may be taken note of:

> "*INTRODUCTION*
> *Money-laundering poses a serious threat not only to the financial systems of countries, but also to their integrity and sovereignty. To obviate such threats*

international community has taken some initiatives. It has been felt that to prevent money-laundering and connected activities a comprehensive legislation is urgently needed. To achieve this objective the Prevention of Money-laundering Bill, 1998 was introduced in the Parliament. The Bill was referred to the Standing Committee on Finance, which presented its report on 4th March, 1999 to the Lok Sabha. The Central Government broadly accepted the recommendation of the Standing Committee and incorporated them in the said Bill along with some other desired changes.

STATEMENT OF OBJECTS AND REASONS
It is being realised, world over, that moneylaundering poses a serious threat not only to the financial systems of countries, but also to their integrity and sovereignty…."

24. Further, in ***Vijay Madanlal*** (supra), while discussing the rationale for the introduction of the PMLA, the crime of the money-laundering, the potential ramifications of this offence, the Court noted as under:

"***19.****…This need was felt world over owing to the serious threat to the financial systems of the countries, including to their integrity and sovereignty because of money-laundering. The international community deliberated over the dispensation to be provided to address the serious threat posed by the process and activities connected with the proceeds of crime and integrating it with formal financial systems of the countries. The issues were debated threadbare in the United Nation Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, Basle Statement of Principles enunciated in 1989, the FATF established at the summit of seven major industrial nations held in Paris from 14th to 16th July, 1989, the Political Declaration and Noble Programme of Action adopted by United Nations General Assembly vide its Resolution No.S-17/2 of 23.2.1990, the United Nations in the Special Session on countering World Drug Problem Together concluded on the 8th to the 10th June, 1998, urging the State parties to enact a comprehensive legislation.*
…
As aforesaid, notwithstanding the existing dispensation to deal with proceeds of crime, the Parliament enacted the Act as a result of international commitment to sternly deal with the menace of moneylaundering of proceeds of crime having transnational consequences and on the financial systems of the countries."

B. Whether Section 45 of the PMLA gets Attracted

25. ***Second***, it is Mr. Pahwa's contention that the proceeds of crime in the instant case amount to 1.16 lakhs only and, thus, Section 45 of the PMLA has no application. Before delving into this argument, the material portion of Section 45 of the PMLA may be taken note of which reads as under:

> "***45***. …
> *(1) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), no person accused of an offence under this Act shall be released on bail or on his own bond unless—*
>> *(i) the Public Prosecutor has been given an opportunity to oppose the application for such release; and*
>> *(ii) where the Public Prosecutor opposes the application, the court is satisfied that there are reasonable grounds for believing that he is not guilty of such offence and that he is not likely to commit any offence while on bail*"
>
> *Provided that a person, who, is under the age of sixteen years, or is a woman or is sick or infirm, or is accused either on his own or along with other co-accused of money-laundering a sum of less than one crore rupees may be released on bail, if the Special Court so directs*"

26. Before analysing the contention of the applicant, a brief reference may be made to the rationale underlying the introduction of the twin condition of bail under Section 45 of the PMLA. In this connection, para. 126 of ***Vijay Madanlal*** (supra) may be taken note of which reads as under:

> "***126.*** *...The twin conditions are that there are reasonable grounds for believing that the accused is not guilty of offence of money-laundering and that he is not likely to commit any offence while on bail. Considering the purposes and objects of the legislation in the form of 2002 Act and the background in which it had been enacted owing to the commitment made to the international bodies and on their recommendations, it is plainly clear that it is a special legislation to deal with the subject of moneylaundering activities having transnational impact on the financial systems including sovereignty and integrity of the countries. This is not an ordinary offence. To deal with such serious offence, stringent measures are provided in the 2002 Act for prevention of moneylaundering and combating menace of money-laundering, including for attachment and confiscation of proceeds of*

crime and to prosecute persons involved in the process or activity connected with the proceeds of crime. In view of the gravity of the fallout of moneylaundering activities having transnational impact, a special procedural law for prevention and regulation, including to prosecute the person involved, has been enacted, grouping the offenders involved in the process or activity connected with the proceeds of crime as a separate class from ordinary criminals. The offence of money-laundering has been regarded as an aggravated form of crime "world over". It is, therefore, a separate class of offence requiring effective and stringent measures to combat the menace of moneylaundering."

27. The argument of the applicant is found to be fallacious. The scope of the money-laundering offence, it is settled law, goes beyond the predicate offence. It may be noted that the definition of proceeds of crime, under Section 2(1)(u) of the PMLA, describes the same to be property derived or obtained, "*directly or indirectly…as a result of criminal activity relating to a scheduled offence*".While the agency/department investigating the predicate offence is confined with discovering the truth behind the scheduled offence, the ED is tasked with unearthing acts done *qua* proceeds of crime, which in turn uses wide terms such as "*directly or indirectly* and "*criminal activity relating to*". The breadth of ED's investigative plane far exceeds that of the predicate offence. A brief reference may also be made to the decision of the Supreme Court in ***Satyendar Kumar Jain v. Enforcement Directorate***,[2] the material portion of which reads as under:

"***18.*** *It was vehemently argued by the learned Senior Advocate Mr Singhvi, for the appellant Satyendar Jain that there was gross discrepancy in the amount of proceeds of crime calculated by the ED in the prosecution complaint and in the amount with regard to disproportionate assets mentioned by CBI in the charge-sheet filed in the predicate offence. According to him, the amount with regard to disproportionate assets mentioned by CBI is Rs 1,47,60,497 whereas as per the ED the proceeds of crime is Rs 4,81,16,435. Even if the*

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[2] (2024) 6 SCC 715.

accommodation entries amounting to about Rs 4.6 crores are attributed to the appellant Satyendar Kumar Jain through his wife's shareholdings, it would come to only Rs 59,32,122 which is less than one crore...

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20. The offence of money-laundering as contemplated in Section 3 PMLA has been elaborately dealt with by the three-Judge Bench in Vijay Madanlal Choudhary [Vijay Madanlal Choudhary v. Union of India, (2023) 12 SCC 1 : (2023) 21 ITR-OL 1 : 2022 SCC OnLine SC 929] , in which it has been observed that Section 3 has a wider reach. ***<u>The offence as defined captures every process and activity in dealing with the proceeds of crime, directly or indirectly, and is not limited to the happening of the final act of integration of tainted property in the formal economy to constitute an act of money-laundering.</u>*** *Of course, the authority of the Authorised Officer under the Act to prosecute any person for the offence of money-laundering gets triggered only if there exists proceeds of crime within the meaning of Section 2(1)(u) of the Act and further it is involved in any process or activity. Not even in case of existence of undisclosed income and irrespective of its volume, the definition of "proceeds of crime" under Section 2(1)(u) will get attracted, unless the property has been derived or obtained as a result of criminal activity relating to a scheduled offence. The property must qualify the definition of "proceeds of crime" under Section 2(1)(u) of the Act. As observed, in all or whole of the crime property linked to scheduled offence need not be regarded as proceeds of crime, but all properties qualifying the definition of "proceeds of crime" under Section 2(1)(u) will necessarily be the crime properties.*

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28. From the abovestated facts there remains no shadow of doubt that the appellant Satyendar Kumar Jain had conceptualised idea of accommodation entries against cash and was responsible for the accommodation entries totalling to Rs 4.81 crores (approx.) received through the Kolkata based entry operators in the bank accounts of the four companies i.e. Akinchan Developers Pvt. Ltd., ParyasInfosolution Pvt. Ltd., Indo Metalimpex Pvt. Ltd. and Mangalayatan Projects Pvt. Ltd., by paying cash and the said companies were controlled and owned by him and his family. Though it is true that a company is a separate legal entity from its shareholders and Directors, the lifting of corporate veil is permissible when such corporate structures have been used for committing fraud or economic offences or have been used as a facade or a sham for carrying out illegal activities.

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30. Having regard to the totality of the facts and circumstances of the case, we are of the opinion that the appellants have miserably failed to satisfy us that there are reasonable grounds for believing that they are not guilty of the alleged offences. On the contrary, there is sufficient material collected by the respondent ED to show that they are prima facie guilty of the alleged offences."

(Emphasis supplied)

Further, reliance may also be placed on the decision of the Division Bench of this Court in ***Directorate of Enforcement v. M/s. Hi-Tech Mercantile India Pvt. Ltd. and Ors.***,[3] para. 60 and 62 of which reads as under:

"***60.*** *The finding of the LSJ limiting the jurisdiction of the Directorate strictly to pre-allocation events, i.e. 04.09.2003, falls short of the intention of the PMLA and overlooks the continuing nature of the offence of money laundering recognised under explanation (ii) to Section 3 of the PMLA, which highlights that the said offence persists as long as the proceeds of crime are possessed, used, concealed, or projected as untainted. It is to note that, while the second chargesheet filed by the CBI may have confined itself to events leading upto the allocation, the PMLA is a standalone statute empowering theDirectorate to investigate and act upon ancillary events as long as they are connected to the proceeds of crime.* ***<u>The Directorate is not confined to the timeframe or scope set out by the predicate agency</u>***.

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62. *The aforesaid view taken by the LSJ is flawed on three premises, firstly, as elaborated in the preceding paragraphs,* ***<u>the Directorate's power to initiate proceedings is not constrained to the four corners of the CBI"s report or limited to the findings of the chargesheet</u>***. *Secondly, the judgement of the High Court, quashing the first FIR and chargesheet is currently under challenge before the Supreme Court and, therefore, remains subjudice. As such, the finality of findings on existence or non-existence of a predicate offence is yet to be determined.*"

(Emphasis supplied)

C. Whether the Applicant can Claim Parity

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[3] 2025:DHC:9229–DB.

28. Insofar as the question of parity is concerned, it may be noted that in ***Bhupesh Arora v. Directorate of Enforcement***[4] (supra), the Court granted bail to the applicant therein on the grounds that – ***first***, the applicant was not named in the FIR of the scheduled offence, nor was he shown as accused or absconding in the Chargesheet, and the FIR itself has been quashed; ***second***, the primary witnesses namely the applicant herein and Mr. Anurag Aggarwal did not name the applicant therein in their initial statements; and ***third***, the applicant was identified by the ED to be the principal operator of the cash/forex conversion mechanism through Ranjan Moneycorp and KDS forex. Thus, unlike the applicant in ***Bhupesh Arora*** (supra), the applicant in the present case is the principal mastermind behind the entire scheme. No parity can, therefore, be claimed with the case of ***Bhupesh Arora***. The applicant herein must stand on its own legs.

29. It may also be mentioned, that the order granting bail in ***Bhupesh Arora*** came to be challenged before the Supreme Court in ***Directorate of Enforcement v. Bhupesh Arora***,[5] in which *vide* order dated 24.07.2026, notice has been issued.

D. An Analysis on Merits

30. It is contended by the ED that the applicant enlarged on anticipatory bail by the High Court of Telangana, where the predicate offence concerned cheating of Rs. 1.16 lakhs, on the condition that he will deposit a sum of Rs. 2,00,000/- as surety bond and he will appear before the IO every week and

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[4] Bail Appl. No. 4035/2025, order dt. 23.02.2026.
[5] SLP (Crl.) Diary No. 24505/2026.

will participate in the investigation. However, he acted in complete disobedience of the directions and conditions imposed by the High Court.

31. During investigation, summons were also stated to have been issued to the applicant under Section 50 of PMLA on 28.02.2025 and 02.04.2025 to appear on 17.03.2025 and 09.04.2025 respectively but he did not comply on the alleged ground of his parent's illness as conveyed over mail. Despite knowing that investigation against him is in progress and summons were being issued under PMLA, the applicant attempted to leave the country with his family on 29.06.2025. It is only owing to a Look Out Circular ("**LoC**") issued against him by the Hyderabad Zonal office, that he was apprehended at the International Airport Delhi while going to Paris via Dubai.

32. The applicant has attempted to justify the aforesaid conduct by contending that for travelling to Paris, the applicant took permission from the XII ACJM, Hyderabad, which, *vide* order dated 24.03.2025, allowed the applicant to travel abroad from 26.03.2025 to 30.09.2025 upon executing a Personal Bond of Rs. 2,00,000/- with one surety for the like sum and to file the travel schedule before the Court prior to leaving country. Upon being queried by the Court, Mr. Pahwa, learned senior counsel has also admitted that the applicant did not inform the Hyderabad Court that it had received summons from the ED. *Prima facie*, the applicant suppressed vital and material information from the Hyderabad Court, which would have had a bearing on the question of grant of permission to travel.

33. While Mr.Pahwa submitted that the applicant was unaware as to what was the weight of the summons issued to him, and that usually summons are

issued by the ED for the purposes of recording statements as witnesses; but the person giving the disclosure may at any stage be made an accused. If this is in fact the case, and the applicant knew that the issuance of summons, may possibly result in the applicant being made an accused, the requirement of disclosure before the Hyderabad Court gets compounded. If the submissions of Mr. Pahwa are to be accepted *qua* this issue, the acts of the applicant, *ex facie*, disclose *mala fide* conduct.

34. Additionally, the ED has also contended that the applicant also acted in complete disregard of the conditions imposed by the Magistrate *vide* its order dated 24.03.2025 and did not execute the required bond and also deliberately neglected to submit the required travel itinerary.

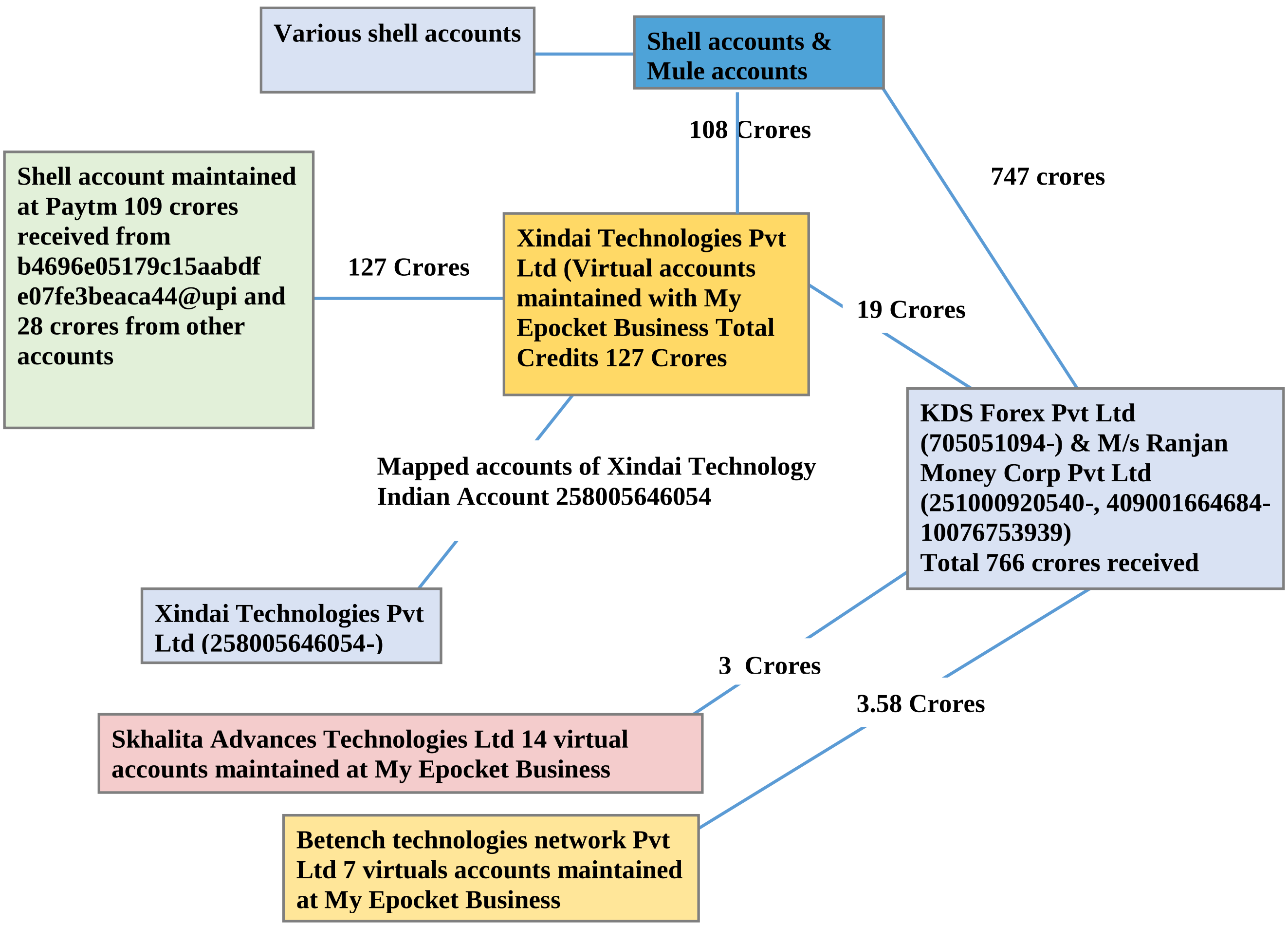
35. Lastly, it is also contended that Ms. Rupali Vij, wife of the applicant, sold a property (which was purchased by applicant in his wife's name, as per statements to the ED during investigation) *vide* sale deed dated 10.07.2025. The sale proceeds were deposited in the wife's bank account and thereafter withdrawn in cash. The wife is stated to have no independent source of income. When asked, the wife failed to disclose about sale/purchase of the said immovable property.

36. In light of the aforenoted, it may be safely concluded that the applicant is a flight risk and, in all likelihood, would not make himself available for trial. Thus, on the touchstone of the conventional triple test for the grant of bail, the applicant is found undeserving to be released on bail.

37. In addition to requirement of satisfying the triple test, in the present case, Section 45 of the PMLA is attracted. Resultantly, before the grant of

bail the Court has to satisfy itself that — ***first***, there are "*reasonable grounds*" for believing that the applicant is not guilty of the offence of money laundering; and ***second***, while on bail the applicant is not likely to commit any offence.

38. *Qua* the money-laundering allegations, at the outset, the following chart contained in the Prosecution Complaint, that pictorially captures the allegation and role of the applicant, may be taken note of.



Flow Of Funds Of POC From Xindai, Skhalita, to KDS Forex & Ranjan Money Corp

39. At the stage of grant of bail a mini-trial is not to be conducted, the material which has come up against a given applicant is to be broadly considered and a probabilistic view is to taken. In this connection, in ***Vijay Madanlal*** (supra), the following has been observed:

> "***303.*** *We are in agreement with the observation made by the Court in Ranjitsing Brahmajeetsing Sharma [Ranjitsing Brahmajeetsing Sharma v. State of Maharashtra, (2005) 5 SCC 294 : 2005 SCC (Cri) 1057] . The Court while dealing with the application for grant of bail need not delve deep into the merits of the case and only a view of the court based on available material on record is required. The court will not weigh the evidence to find the guilt of the accused which is, of course, the work of the trial court. The court is only required to place its view based on probability on the basis of reasonable material collected during investigation and the said view will not be taken into consideration by the trial court in recording its finding of the guilt or acquittal during trial which is based on the evidence adduced during the trial. As explained by this Court in Nimmagadda Prasad [Nimmagadda Prasad v. CBI, (2013) 7 SCC 466 : (2013) 3 SCC (Cri) 575] , the words used in Section 45 of the 2002 Act are "reasonable grounds for believing" which means the court has to see only if there is a genuine case against the accused and the prosecution is not required to prove the charge beyond reasonable doubt.*"

40. While considering the grant of bail under the specialized statute of PMLA, which deals with curbing the menace of money-laundering, an economic offence capable of affecting the very sovereignty of India, the gravity of the offence assumes significance. Reliance may be placed on the following decisions, which detail the manner in which grant of bail under economic offences, including PMLA, is to be dealt with.

41. The Supreme Court in ***State of Gujarat v. Mohanlal Jitamalji Porwal and Anr.***,[6] noted that unlike a conventional crime, which may be committed

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[6] (1987) 2 SCC 364.

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owing to the rise of passions, an economic offence is committed with cool calculation and deliberate design with a complete disregard for the community and the victims. Para. 5 of the said decision of reads as under:

> "***5.*** *... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest. The High Court was therefore altogether unjustified in rejecting the application made by the learned Assistant Public Prosecutor invoking the powers of the Court under Section 391 of the Code of Criminal Procedure. We are of the opinion that the application should have been granted in the facts and circumstances of the case with the end in view to do full and true justice. The application made by the learned Assistant Public Prosecutor is therefore granted. The High Court will issue appropriate directions for the recording of the evidence to prove the report of the Mint Master under Section 391 CrPC when the matter goes back to the High Court and is listed for directions. The appeal is therefore allowed. The order of acquittal is set aside. The matter is remitted to the High Court for proceeding further in accordance with law in the light of the above said directions.*"

42. In ***YS Jagan Mohan Reddy v. CBI***,[7] the Supreme Court noted that economic offences constitute a separate class and a different approach needs to be adopted while considering the issue of grant of bail. The rationale being that such offences, *inter alia*, involve a huge loss of public funds:

> "***34.*** *Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting*

[7] (2013) 7 SCC 439.

the economy of the country as a whole and thereby posing serious threat to the financial health of the country.

35. *While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations.*"

43. Further, in ***Anil Kumar Yadav v. State (NCT of Delhi)***,[8] the Supreme Court noted as under:

"***17.*** *While granting bail, the relevant considerations are: (i)* ***<u>nature of seriousness of the offence</u>****; (ii) character of the evidence and circumstances which are peculiar to the accused; and (iii) likelihood of the accused fleeing from justice; (iv) the impact that his release may make on the prosecution witnesses, its impact on the society; and (v) likelihood of his tampering. No doubt, this list is not exhaustive. There are no hard-and-fast rules regarding grant or refusal of bail, each case has to be considered on its own merits. The matter always calls for judicious exercise of discretion by the Court.*"

(Emphasis supplied)

44. Before, considering the material against the applicant, for the purposes of detailing the manner in which analysis and satisfaction of Section 45 of the PMLA is to be made, a brief reference may be placed of ***Nimmagadda Prasad v. CBI***, where while interpreting the words "*reasonable grounds for believing*" the Supreme Court noted as under:

"***24.*** *While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations.* ***<u>It has also to be</u>***

[8] (2018) 12 SCC 129.

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<u>kept in mind that for the purpose of granting bail, the legislature has used the words "reasonable grounds for believing" instead of "the evidence" which means the court dealing with the grant of bail can only satisfy itself as to whether there is a genuine case against the accused and that the prosecution will be able to produce prima facie evidence in support of the charge.</u> *It is not expected, at this stage, to have the evidence establishing the guilt of the accused beyond reasonable doubt.*

25. *Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offence having deep-rooted conspiracies and involving huge loss of public funds needs to be viewed seriously and considered as a grave offence affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.*"

(Emphasis supplied)

45. Further, reliance may also be placed on ***Satyender Kumar Jain v. ED***,[9] wherein this Court held that where the offence of money-laundering took place through means involving cash, it is nearly impossible to get direct evidence. The material portion of para. 70 of the said decision reads as under:

"***70.*** *...Generally in cases of criminal conspiracy, which are hatched in secrecy and executed in dark, it is herculean task to find the direct evidence of such offence. In particular, where there is transaction of cash, I consider that it is a near impossible to get the direct evidence. In such cases, the court has to resort back to see the past trend and attendant circumstances of the case. This is the case where the money has been round tripped through shell companies....*"

46. Lastly, before considering the material against the applicant, reference may also be made to the Report of the Financial Action Task Force ('**FATF**') on 'Money Laundering through Money Remittance and Currency Exchange Providers', June, 2010. In the said report, it was noted that there is low detection of laundering through money remittance and currency

exchange providers. Furthermore, it was opined, at para. 61 of the Report that "*currency exchanges specifically are an important link in the money laundering chain, particularly during the placement stage. Once the money has been exchanged, it is difficult to trace its origin.*"

47. Further, considering the nature of money remittance and currency exchange businesses causing low detection rates, the FATF also listed factors which are indicative of misuse of such businesses. The material brought forth against the, *prima facie*, at this stage, would indicate that quite a few of the factors, detailed by the FATF as indicating misuse, get satisfied in the applicant's case, and *qua* the companies operated by it. The material portion of the report reads as under:

> "***5.*** *Clearly, laundering through money remittance and currency exchange providers poses a number of regulatory and enforcement challenges. At the same time, it was observed that there is low detection of money laundering in comparison to the size of the industry as a whole. The money laundering and terrorist financing threat in the sector not only results from direct penetration of criminals into operations of money remittance or currency exchange providers. The absence or lax implementation of AML/CFT standards and adequate related policies provide opportunities which are being exploited by money launderers and other criminals.*
>
> ****
>
> ***62.*** *From responses received to the survey questionnaire for this project, the most important factors that may indicate possible misuse of MR/CE service providers:*
>
> - *Use of underground remittance systems;*
> - ***<u>Use of mules / straw accounts</u>****;*
> - *Mismatch between the economic activity, country of origin, or person and the money remittances received;*
> - *Periodic transfers made by several people to the same beneficiary or related persons;*

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[9] 2023:DHC:2380.

- ***<u>Transfers over a short period of time of low amounts that together represent a large sum of money</u>***;
- *Transfers from one or more senders in different countries to a local beneficiary.*
- ***<u>Sudden inflow of funds in cash followed by sudden outflow through financial instruments such as drafts and cheques</u>***;
- ***<u>Structuring of transactions and/or changing of MR/CE provider for subsequent orders to keep a low profile</u>***; *and*
- ***<u>False information during the identification procedure/lack of co-operation)</u>***.

63. *Many cases involve small value wire transfers, however, given that the total value of funds involved in these cases is quite significant, this could imply the involvement of highly organised criminal groups. However, it is also interesting to note that a number of cases deal with high-value wire transfers. The information gathered highlights the links between money laundering in the money remittance sector and other criminal activities (e.g., fraud, trafficking/smuggling in human beings, drug trafficking, economic crime, etc).*"

(Emphasis supplied)

48. The material against the applicant may now be considered.

49. For the purposes of establishing creation, beneficial ownership, and control of shell companies using dummy directors, the ED has placed reliance on:

a. Statement of Mr. Sonu dated 09.07.2025 and of Mr. Lakhmi Chand dated 09.07.2025 and 10.07.2025, both being directors of Ranjan Moneycorp, wherein:

They are claimed to have stated they are daily wage labourers and were appointed as non-executive (dummy) directors in Ranjan Moneycorp. They claimed the applicant lured them with a job opportunity to sign documents, leading to the opening of a bank account and their appointment as directors without their informed consent. They stated they had no knowledge of the company's activities or transactions, which were solely managed by the applicant and his associates. They claimed they were paid approximately Rs. 85,000 each for lending their names and signatures. Mr. Sonu stated that their identify documents were obtained under the false promise of Rs. 5,000 per month. Mr. Lakhmichand stated that they were lured with a promise of Rs. 25,000 per month. A few extracts of their statement may be taken note of which reads as under:

"*Question 03: Please state your sources of income.*
Answer 03: I have been working as a porter for the past three months, earning ₹600. Prior to this, I worked for two years at Signet Garments Private Limited (SGPL), Ghaziabad, earning a monthly salary of ₹9,500. My job at the company involved inspecting garments after they were finished to ensure they were not torn or cut. Even before joining this company, I worked as a porter.

Question 06: You and Lakhmichand were directors in M/s Ranjan Money Corp Pvt. Ltd. When and how did you form this company, what was your contribution in the running of this company, how much money did you invest in this company and how much profit did you make in this company, please tell.
Answer 6: I state that neither I nor Lakhmichand were directors of the company in question, nor did we ever work for it. We did not know that either of us were directors in the company. Mr. Navneet Kaushik, Mr. Rohit Vij, and their associates lured us with ₹5,000 per month, obtained our identity cards, made us sign numerous documents, and even opened an account. We have no connection with this company. It was operated by Mr. Navneet Kaushik, Mr. Rohit Vij, and their associates. Only they can explain the details of this company. We did not receive any benefits from this company. We only learned today that Mr. Navneet Kaushik, Mr. Rohit Vij, and their associates deceitfully made us directors of the company.

Question 01: Please tell us about yourself in detail.

Answer 01: I, Lakhami Chand, am a resident of Mohalla, Damadpura, New Colony, Sikandra Rao Hathras, Uttar Pradesh. I was born in 1970 in Hathras, Uttar Pradesh. I have never gone to school. I am a daily wage labourer by profession. I have been doing labour work for the last 35 years. I do labour work (lifting bricks, making spices etc.) at my place of residence but whenever there is shortage of work at my place, I come to Delhi in search of work and even after coming here I do labour work (lifting bricks, making spices etc.). My phone number is 9953814436.

Question 03: You and Lakhmichand were directors in M/s Ranjan Money Corp Pvt. Ltd. When and how did you form this company, what was your contribution in the running of this company, how much money did you invest in this company and how much profit did you make in this company, please tell.
Answer 03: I state that neither Sonu nor I were directors in the said company, nor did we ever work for it. We did not know that either of us were directors in the said company. Mr. Navneet Kaushik, Mr. Rohit Vij, and their associates lured us with ₹5,000 per month, took our identity cards, made us sign numerous documents, and even opened a bank account for us. We have no connection with this company. This company is operated by Mr. Navneet Kaushik, Mr. Rohit Vij, and their associates."

b. Statement of Mr. Anurag Agarwal dated 11.03.2025 recorded under Section 50 of the PMLA wherein he stated that he did not know the real directors of Ranjan Moneycorp and KDS and used to interact with the application only for these companies.

c. Statement of Mr. Neeraj Kumar of M/s Sapphire Forex Pvt. Ltd. dated 04.07.2025 wherein he stated that to his knowledge the applicant and his father are the sole owners of Ranjan Moneycorp and KDS.

50. For the purposes of establishing that the applicant operated a money laundering scheme to convert proceeds of crime into foreign currency and cash the ED relied on:

a. Statement of Mr. Pankaj Wadhwa dated 17.07.2025 recorded u/s 50 PMLA wherein he stated that RTGS details were passed to Mr. Anurag Aggarwal, who forwarded them to the applicant through Mr. Sahil Bajaj and in return, cash was received. He stated this cash was further transferred abroad via hawala channels and cryptocurrency;

b. Statement of Mr. Anurag Agarwal dated 07.07.2025 recorded u/s 50 PMLA wherein he stated that Ranjan Moneycorp and KDS Forex were run by the applicant and Mr. Navneet Kaushik and were used to convert RTGS into cash. [Association with Ranjan Moneycorp]. He stated that he met the applicant to resolve a dispute related to a delayed RTGS payment and again when a bank account was frozen, where the applicanthelped in partial settlements. He confirmed collecting Indian currency from the applicant when hewas not able to book the complete amount into foreign currency.

c. Statement of Mr. Sahil Bajaj dated 01.08.2025 recorded u/s 50 PMLA wherein he stated that the applicant agreed to arrange conversions of RTGS to cash for a commission of 0.3% to 0.7%. He got Rs. 20-25 crores converted through the applicant. He detailed the modus operandi where he forwarded UTR details to the applicant, who confirmed the receipt, after which a token (currency note serial number) was used for the collection of cash at the applicant's office;

d. Statement of Mr. Neeraj Kumar dated 04.07.2025 recorded u/s 50 of the PMLA wherein he stated that the applicant was the sole person finalising the rate, quantum, denomination and commission for foreign currency transactions from Ranjan Moneycorp.

e. Further ED relied on bank statements showing that funds received in Ranjan Moneycorp and KDS from shell entities were utilised for the purchase of foreign exchange. Further, cash of approximately Rs. 53 crores was withdrawn from Ranjan Moneycorp and Rs. 22.03 crores from KDS.

51. Insofar as the question of actual knowledge of the applicant while operating the scheme is concerned, the dictum of ***Anoop Bartaria and etc. v. Dy Directorate of Enforcemand and Anr.***,[10] may be considered, wherein the Supreme Court held that where the allegation against a person is of actual involvement in activities concerned with proceeds of crime, the question of attributing knowledge independently would not arise. The material portion of the judgement reads as under:

> "***30.*** *Having regard to the definition contained in Section 3, it would be a folly to hold that the knowledge of the accused that he was dealing with the proceeds of crime, would be a condition precedent or sine qua non required to be shown by the prosecution for lodging the complaint under the said Act. As the definition itself suggests whosoever directly or*

[10] 2023 SCC OnLine SC 477.

indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money laundering. Hence, apart from having knowledge, if a person who directly or indirectly attempts to indulge or is actually involved in the process or activity connected with the proceeds of crime, is also guilty of the offence of money laundering. In the instant case, the direct involvement of the petitioners in the activities connected with the proceeds of crime has been alleged, along with the material narrated in the complaint which would require a trial to be conducted by the competent court."

52. However, notwithstanding the aforesaid, the ED, in order to establish knowledge on the part of the applicant while engaging in its activities connected with proceeds of crime, has relied on the following material, as noted in para. 46 of its Counter Affidavit:

"***46.*** *Therefore, the following facts become relevant to establish mens rea/knowledge of Rohit Vij:*

(i.) Beneficial ownership and control of Ranjan Moneycorp Pvt Ltd and KDS Forex Pvt Ltd;

(ii) Creation of Ranjan Moneycorp on 31.08.2020 which is a new entity in spite of having existing entities for the forex business only to manage the conversion of huge RTGS into fore Change of directors and shareholders of the above company after receipt of forex licence from RBI and replacing Raj and Ravi Ranjan Kumar, (who were Rohit Vij's office boy and servent, i.e., erstwhile directors and shareholders- as per Rohit Vij's own statement) with dummy directors Sony and Lakhmichand who were daily wage labourers with no experience or qualification; (internal Page 36 of the PC)

(iv) Similarly, in KDS Forex Pvt Ltd beneficially owned and controlled by RohitVij, Mr. Girdhari Lal, the applicant's mamaji was the erstwhile director who was replaced with one employee of Mr Vijay Vij namely Jaswinder and later replaced with one Mr. Mehtab Alam who was not available at his last known address when personal summons were issued to him on 04.08.2025 and 18.08.2025 and inquiries revealed that he was a migrant labourer who has returned to Bihar.

(v) Multiple accounts were frozen over a period from February/March2022 due to fraudulent and suspicious transactions received in the account of Ranjan Moneycorp.

(vi) In this regard the statement dated 04.07.2025 recorded under section 50 of PMLA of Neeraj Kumar, Director Saphire Forex Pvt Ltd is relevant as this company has undertaken Rs 600 crores worth of transactions of sale of foreign currency to KDS Forex Pvt Ltd and Ranjan Moneycorp Pvt Ltd from 2021 wherein at question no. 11 at RUD-A-27, it was stated that M/s Saphire Forex Pvt Ltd's current bank accounts were frozen/withheld by the Cyber Crime authoritiesaccount of the amounts transferred from M/s KDS Forex Pvt Ltd and d M/s Ranjan Moneycorp Pvt Ltd to be fraud amounts.

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xiii) Chinese national Li Zhongjun@ Lee confessed and revealed that healong with Sanjay Yadav and Sahil Bajaj, Rohit and others conspired with each other & committed the frauds in an organized manner. (Para 3.2(H) of PC and RUD-A-14)

Further, the accused A4: Sanjay Yadav has revealed that the accused person A2: Li Zhongjun @ Lee, r/o H.No. 32, Shuang Village, Delingshan Town, Dongguan City, Guangdong Province, China Country, was detained in FIR No. 76/2022, U/s 14 of Foreigner Act, 1946 of DLF PS, Gurugram, Haryana State and was presently lodged in the custody of FRRO, RanikeshraPuram, New Delhi. On the request of LW35, the FRRO, Delhi handed over the accused A2: Li Zhongjun @ Lee to LW35 for custody on 29.9.2022 at 16:50 hours, vide order No. 6521-22/242/22, New Delhi.

On interrogation, the A2: Li Zhongjun @ Lee has admitted his guilt, upon which the LW35 recorded the confessional-cum-seizure panchanama of A2 in presence of two mediators LWs 8 & 9 and seized the following incriminating material from his possession under cover of panchanama, the details are: (1) One i-Phone 13 pro with IMEI No. 351027949729363 / 351027949436865 without SIM; (2) One Redmi, IMEI No. 863300348333397 / 863300348438347 with SIM number 8580609908; (3) One i-Phone 12 with IMEI No. 353065112810144 / 353065115760574 without SIM; (4) One Huawei Mobile (Not in working condition) which were used in commission of offence.

During confession, the accused A2 revealed that he, along with A4: Sanjay Yadav and absconding accused persons A1: Jack, A5: Sahil Bajaj, A6: Rohith, A7: Navaneeth Koushik & A3: Sonu conspired with each other and committed the frauds in organized manner; therefore the

LW35 added Section 120(B) IPC to the existing sections and the LW35 produced the accused person A2 before the Hon'ble Court on 1.10.2022, accordingly he was remanded to judicial custody.

(xiv) Sahil Bajaj's Confession: Sahil Bajaj confessed and stated that healong with his associate Anurag Aggarwal, Rohit and DevendraBassi used to help the Chinese national, Li Zhongjun @ Lee formoney exchange and shared the commission amongst themselves.

Basing on the confessions of A2 & A7 the accused person A5: Sahil Bajaj, S/o. Ashok Bajaj, aged 27 yrs, Occ: Money transfer / Exports & Imports, R/o. 11-19, Greater Kailash, New Delhi, (Cell: 7291079088 / 9899430574 / 234809802999) was apprehended on 30.9.2022 and interrogated thoroughly, wherein he confessed that he along with his associate Anurag Agarwal 8802982636, Rohit 8862652067 and Devendra Bajaj, Ph: 9211401530 are used to help the A2: Lec for money exchange and shared the commission among themselves, as such the LW3 arrested the accused A5: Sahil Bajaj on 1.10.2022 at 1330 hours and seized one Samsung Galaxy S22 with SIM number 9994190574, IMEI No. 359819250925220, 351116290522206, white colour from his possession and handed over to the lower court along with articles seized vide Pt. No. 420/2022.

xv) Navneet Kaushik Advised Sahil to Hide Rohit's Name: When Sahil Bajaj was arrested by Hyderabad Cyber Crime authorities in September 2022, he discovered that Navneet Kaushik too had been arrested. While in custody, Kaushik advised him not to mention RohitVij's name and instead shift responsibility. However, during interrogation, Sahil chose to reveal the truth and named Rohit Vij as the main operator."

53. In ***Rohit Tandon v. Directorate of Enforcement***,[11] a three Judge Bench of the Supreme Court noted that testimonies given under Section 50 of the PMLA are admissible in evidence and may make out a formidable case against the involvement of a given individual in the offence of money-laundering. Para. 31 of the said decision reads as under:

"***31.*** *...The prosecution is relying on statements of 26 witnesses/accused already recorded, out of which 7 were considered by the Delhi High Court. These statements are admissible in evidence, in view of Section 50 of the 2002 Act. The same makes out a formidable case about the*

[11] (2018) 11 SCC 46.

involvement of the appellant in commission of a serious offence of money laundering. It is, therefore, not possible for us to record satisfaction that there are reasonable grounds for believing that the appellant is not guilty of such offence. ..."

54. Relying on ***Rohit Tandon*** (supra), this Court in ***Amanatullah Khan v. Directorate of Enforcement***,[12] noted the following:

"***Evidentiary Value of Statements Recorded under Section 50 of PMLA : At the Stage of Consideration of Bail/Anticipatory Bail***

30. *In the case of Rohit Tandon v. Directorate of Enforcement, (2018) 11 SCC 46, three-judge bench of the Hon'ble Apex Court has held that such statements are admissible in nature and can make out a formidable case about involvement of accused in the offence of money laundering. The relevant observations of the Hon'ble Apex Court are as under:*

> *"31. ...The prosecution is relying on statements of 26 witnesses/accused already recorded, out of which 7 were considered by the Delhi High Court. These statements are admissible in evidence, in view of Section 50 of the Act of 2002. The same makes out a formidable case about the involvement of the appellant in commission of a serious offence of money laundering. It is, therefore, not possible for us to record satisfaction that there are reasonable grounds for believing that the appellant is not guilty of such offence...*"

55. Further, this Court in ***Aditya Krishna v. Directorate of Enforcement***,[13] observed as under:

"***37.*** *It is a settled position of law that statements recorded under Section 50 of the PMLA hold evidentiary value and are admissible in legal proceedings. The Hon"ble Supreme Court, while emphasizing the legal sanctity of such statements, has time and again observed that they constitute valid material upon which reliance can be placed to sustain allegations under the PMLA....*"

56. Thus, considering the entirety of facts and circumstances of the case, a formidable case has been made out against the applicant herein. This Court

[12] 2024 SCC OnLine Del 1658.
[13] 2025:DHC:462.

on considering the conspectus of material brought against the applicant, its own conduct of non-disclosure before the Hyderabad Court, as also the cloud regarding its attempt to leave the country, is not satisfied that there are reasonable grounds for believing that the applicant is not guilty of the offence of money-laundering and that he is not likely to commit any offence while on bail. The requirements of Section 45 of the PMLA for the grant of bail, thus, have not been satisfied. Resultantly, the present application deserves to be rejected.

57. The bail application stands rejected along with all pending applications.

(PURUSHAINDRA KUMAR KAURAV)
JUDGE

AUGUST 10, 2026
Rao