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**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

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Varun Puri

....Petitioner

V/s

Directorate of Enforcement

....Respondent

Date of decision: 14.08.2026**Date of Uploading :17.08.2026****CORAM: HON'BLE MR. JUSTICE SUMEET GOEL**

Present: Mr. Randeep S. Rai, Senior Advocate and
Mr. Chetan Mittal, Senior Advocate with
Ms. Rubina Virmani, Advocate and
Mr. Tarun Kumar Hooda, Advocate and
Ms. Shifali Goyal, Advocate for the petitioner.

Mr. Zoheb Hossain, Senior Advocate (through VC)
Mr. Lokesh Narang, Senior Panel Counsel and
Ms. Shubhleen Dhariwal, Advocate for the respondent-ED.

SUMEET GOEL, J.

1. To divest a human being of physical freedom prior to an adjudication of guilt is an extraordinary, almost desperate concession made by the social contract to the demands of public order. In a constitutional order, the temporary deprivation of an individual's liberty pending trial is permitted solely as an ephemeral, strictly necessary safeguard to ensure that justice may take its course. It is a concession strictly conditioned upon the absolute brevity and necessity of such restraint. Yet, when judicial custody ceases to be a brief prelude to trial and degenerates into years of indefinite confinement, the state silently commits a gravity of wrong that strikes at the very marrow of human dignity. The antiquity of this limitation finds its genesis in Roman jurisprudence, where Ulpian, a 2nd Century Roman jurist,



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recorded the core precept governing pre-trial/under-trial detention: ***Carcer ad continendos homines, non ad puniendos haberi debet***, i.e. a prison ought to be used strictly for keeping men, not for punishing them.

Pertinently, pre-trial/under-trial detention is purely preventive and temporary; it can never be permitted to degenerate into substantive punishment. When judicial custody stretches across years without the realistic prospect of an early trial, the prison wall ceases to serve as a vessel of lawful restraint and assumes the oppressive character of an unadjudicated sentence. Indefinite incarceration without the immediate prospect of trial is, in truth, the judicial equivalent of the infamous ***Lettres de Cachet***; it substitutes the arbitrary certainty of the prison wall for the majesty of a lawful verdict. The intolerance for delayed justice, is evidenced by the fact that as early as the 13th Century, long before the contemporary lexicon of human rights was articulated, ***Clause 40 of Magna Carta (1215)*** decreed that realisation of right and justice shall not be delayed; relevant whereof (translated) reads thus:

“To no one will we sell, to no one deny or delay right or justice.”

1.1 Exposing the subtle and insidious danger of such untried confinement, Sir William Blackstone, in his seminal ***Commentaries on the Laws of England (1765–1769, Book 1, Chapter 1)***, treated confinement without swift trial as an existential threat to free society, relevant whereof reads thus:

“To bereave a man of his life, or by violence to confiscate his estate, without accusation or trial, would be so gross and notorious an act of despotism, as must at once convey the alarm of tyranny throughout the whole kingdom: but confinement of the person, by secretly sending him to



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gaol, where his sufferings are unknown or forgotten, is a less public, a less striking, and therefore a more dangerous engine of arbitrary government.”

Ergo, to hold an individual in endless pre-trial captivity is to treat their life and time as expendable commodities. It forgets that human personality is endowed with intrinsic worth, and that living with dignity is an absolute constitutional imperative, not a luxury granted by state grace. When an untried prisoner is left to wither in a cell, his reputation is shattered, family structure is annihilated, and humanism is paralyzed. *Ergo*, the law must maintain that pre-trial detention remains an extraordinary exception, and prolonged incarceration prior to conviction an intolerable contradiction of the Rule of Law.

2. The present petition (hereinafter referred to as ‘*petition in hand*’) has been filed by the petitioner — Varun Puri for grant of regular bail in ECIR No.GNZO/02/2021 dated 31.03.2021 registered by Enforcement Directorate (hereinafter referred to as ‘*ED*’) under the Prevention of Money Laundering Act, 2002 (hereinafter referred to as ‘*PMLA*’)

3. The gravamen of the allegations emerging from the ECIR and the prosecution complaint is that Universal Buildwell Private Limited (hereinafter referred to as ‘*UBPL*’), a real estate company, along with its promoters and directors, including the present petitioner Varun Puri, collected substantial amounts from home buyers and financial institutions in the name of various residential and commercial projects. The allegation of the *ED* is that the amount(s) so collected were not utilized for the purposes



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for which they had been received. Instead, substantial funds were allegedly diverted to intermediary entities and were utilized for acquisition of land for unrelated ventures, repayment of loans and other purposes unconnected with the projects for which the money had been collected. The *ED* has treated such diverted amounts as proceeds of crime arising out of the offences registered against the petitioner and other accused persons. It is further the case of the prosecution that the funds of *UBPL* were routed through a network of companies controlled by the petitioner, his father Raman Puri and his brother Vikram Puri. In particular, Buildcon Private Limited, Vanya Developers Private Limited and Universal Facility Private Limited are alleged to have been used as intermediary for diversion and layering of the proceeds of crime. It has been alleged that substantial amounts had been transferred from *UBPL* to Buildcon and other entities, which according to the *ED*, were not returned to *UBPL* and were subsequently utilized for acquisition of land or transferred further to unrelated entities. The prosecution has also relied upon transactions related to Pawar Builders Private Limited and Kirti Apartments & Developers Private Limited, alleging that assets acquired out of the funds of *UBPL* were subsequently transferred in order to conceal their true ownership and origin. The prosecution has further alleged that the petitioner and the other family members had exercised control over the affairs and ownership of several companies forming part of the *UBPL* group. It has been further alleged that the petitioner was not merely a formal or sleeping Director but was actively involved in the financial and commercial affairs of the group and was an authorized signatory in the bank accounts of the group companies. The *ED*



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has relied upon the statements of the petitioner recorded under Section 50 of the *PMLA* particularly his statement dated 25.07.2025, wherein he is stated to have admitted that he was an authorized person of *UBPL* and had signed cheques and executed Builder-Buyer Agreements in respect of projects including Universal Aura, Universal Greens and Universal Square. It is further the case of the prosecution that the petitioner executed various documents and transactions on behalf of *UBPL* which helped the alleged diversion and illegal utilization of funds meant for the project. It has also been alleged that the petitioner had executed conveyance deeds in favour of his father and family members without consideration and hence assisted in dealing with assets allegedly acquired out of the proceeds of crime. The *ED* has further alleged that the petitioner, along with his father and brother, failed to use the amounts collected from the allottees for the projects and instead diverted the funds towards unrelated land acquisitions, repayment of unrelated loans and transfer of project units and other assets. The prosecution has also alleged that the petitioner exercised control over Buildcon Private Limited and the said company was utilized for channelizing the proceeds of crime originating from *UBPL*. According to the material relied upon by the prosecution, substantial amounts had been transferred to Buildcon, part of which was utilized for acquisition of land connected with the Universal Aura project while the remaining amount was reflected as an unsecured loan. The prosecution has alleged that such amounts were thereafter channelized to other entities and were not returned to *UBPL*. Similar allegations have been made regarding Vanya Developers Private Limited and Universal Facility Private Limited, which, according to



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the *ED*, had been used as an intermediary for diverting the funds from *UBPL*.

The prosecution has further alleged that the petitioner had participated in the sale and transfer of assets and in transactions relating to the project which resulted in conflicting claims over the same unit(s). It has been alleged that the petitioner, along with his father and brother oversold properties and the relevant facts were concealed from buyers and statutory authorities. As per the *ED*, the petitioner has knowingly participated in the generation, concealment, possession, use and projection of the proceeds of crime as untainted property and has, consequently, committed the offence of money-laundering punishable under Section 4 of the *PMLA*.

As per the prosecution complaint, the specific role ascribed to the petitioner is that he was a promoter and Director of *UBPL* and exercised control, along with his father and brother, over the business and affairs of the *UBPL* group. Furthermore, the petitioner played a central role in the functioning of the group companies and is alleged to have signed cheques, executed Builder-Buyer Agreements and other documents on behalf of *UBPL* and also dealt with the financial transactions of the company. The prosecution has alleged that the petitioner, by virtue of his position as Director and shareholder in the aforesaid entities, exercised control over them and facilitated the transfer of funds originating from *UBPL*. It has been alleged that the petitioner, being the Director as also an authorized signatory in all the bank account(s) of *UBPL* group companies, played a pivotal role in orchestrating a fraudulent scheme to siphon off the funds collected from the innocent flat and plot buyers under the pretext of delivering residential



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and commercial units. It has been alleged that the mortgaged units had been sold without approval of the lender, diverting sale-proceeds for business use instead of repaying loans. The petitioner, in connivance with his father and brother, has deliberately alienated assets and companies to their ex-employees for their benefit and to conceal the proceeds of crime. The petitioner, being the promoter and Director of *UBPL* and one of the beneficial owners of various *UBPL* group companies, has generated proceeds of crime in the form of various movable and immovable properties in his own name and in the name of his family members, close associates as also in the name of various entities of *UBPL* group and projected the same as untainted property and thereby committed the offence of money laundering punishable under Sections 3 and 4 of the *PMLA*.

Rival Submissions

4. Learned counsel for the petitioner; led by Shri. R.S. Rai, Senior Advocate; has argued that the allegations against the petitioner are primarily based on his position as a Director of *UBPL* and the same cannot make him criminally liable for the alleged acts of the Company. Learned counsel has iterated that the petitioner holds only a minuscule shareholding in the *UBPL* group and was not the person who controlled or siphoned off the alleged proceeds of crime. According to learned senior counsel, the prosecution has failed to point out any specific personal benefit received by him from the alleged laundering of money. It has been further contended that none of the personal properties/bank accounts of the petitioner have been attached under the *PMLA*. It has been further contended that the properties provisionally attached by the *ED* include properties standing in the name of his parents



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which were purchased before the receipt of advances from customers by *UBPL*. Furthermore, the fixed deposits referred to by the prosecution also stand in the name of the father of the petitioner and not in the name of the petitioner. The only amount specifically attributed to the petitioner in the prosecution complaint is approximately Rs.59.64 lakh which is shown as dues to Director in Table 26 of the complaint. It has been contended that this amount represents a legitimate entitlement of the petitioner as a Director and cannot be treated as an amount siphoned off from *UBPL*. It has, thus, been argued that the amount attributed to the petitioner is substantially below the monetary threshold referred to in the proviso to Section 45 of the *PMLA*.

Learned senior counsel has further emphasized that the failure of the *UBPL* projects was the result of adverse conditions in the real estate market, inability of the buyers to make payments and the financial crisis faced by the company and not the result of any fraudulent scheme. Learned senior counsel has placed reliance upon the resolution proceedings before the NCLT to contend that the financial affairs and assets of *UBPL* were dealt with under the approved resolution plan and the company continued to have substantial assets and ongoing project obligations. Learned senior counsel has pointed out that the petitioner has been granted bail in the predicate offences arising out of the same transactions. Learned senior counsel has submitted that the grant of bail in those matters substantially weakens the apprehension expressed by the prosecution regarding his conduct and the possibility of his absconding or tampering with evidence.

It has been further contended by the learned senior counsel that the investigation relating to the financial records of *UBPL* does not require



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the continued incarceration of the petitioner as after the commencement of the CIRP, the financial and transactional records of the Company came under the control of the resolution professional. It is, therefore, contended that the prosecution can obtain any further record(s) from the resolution professional and that custodial interrogation of the petitioner is no longer necessary.

Learned senior counsel has further urged that the petitioner is neither in a position to intimidate the prosecution witnesses nor is capable of influencing the course of trial in any manner prejudicial to the interest of the *ED*.

Lastly, it has been contended that the petitioner has been in custody for a considerable period of time i.e. more than 01 year in the ECIR in question and the prosecution complaint cites 49 prosecution witnesses as also 90 relied upon documents running into more than 10,000 pages, the trial is at cognizance stage and, thus, the prospect of conclusion of trial in near future is bleak.

On these grounds, the grant of *petition in hand* is entreated for.

5. In *oppugnation*, learned counsel appearing for the *ED*; led by Shri Zoheab Hussain, Senior Advocate; has opposed the *petition in hand* by arguing that the petitioner cannot be treated as a mere sleeping Director. Learned senior counsel has further contended that the petitioner was a promoter-Director and an authorized signatory of the *UBPL* group companies and exercised control over their financial transactions. It has been further contended that the petitioner has himself admitted the fact of signing the cheques, execution of Builder-Buyer Agreements and



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conveyance-deeds & also having participated in the transactions of the group companies.

Learned senior counsel has emphasized that the petitioner, along with his father and brother, exercised control over several companies which were used as intermediary for diversion and layering of proceeds of crime. It has been contended that approximately Rs. 46 crores had been diverted through Buildcon alone, apart from further amounts allegedly routed through Vanya Developers and Universal Facility Private Limited. It has been further contended that the role of the petitioner is supported by documentary material as well as his statements recorded under Section 50 of the PMLA.

Learned senior counsel has further iterated that the allegations raised against the petitioner constitute grave economic offences involving large amounts collected from numerous home buyers and financial institutions. It has been further contended that the offence of money-laundering is a continuing offence and tracing the money trail is of substantial importance.

Learned senior counsel has further iterated that the material collected during investigation *prima facie* establishes involvement of the petitioner in the generation, diversion, layering, possession and utilization of proceeds of crime and the petitioner has failed to satisfy the statutory requirements for grant of bail under Section 45 of the PMLA.

Learned senior counsel appearing for the *ED* has painstakingly argued that the *petition in hand* pertains to fraud etc. committed with home buyers and thus, till the grievance, especially the final grievance(s) of such



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Home Buyers are not redressed *may* effectively redressed, the petitioner (herein) ought not to be granted the concession of regular bail. Learned Senior counsel has sought to advance the argument that in a case involving proceeds of crime being an outcome of fraud/cheating with the home-buyers, the nature and gravity of allegations and mode of generation of proceeds of crimes assume heightened significance.

Further, it has been argued that the petitioner, along with his father and brother, remained absconding for a considerable period in the predicate offence(s) and was declared proclaimed offender as well in some of them. Furthermore, the likelihood of the petitioner evading the process of law, if released on bail, cannot be ruled out at this stage.

Learned senior counsel has vociferously urged that the factum of the petitioner being incarcerated for a period of more than 01 year in the ECIR in question *vis-à-vis* the nature of allegations against him do not, *ipso facto*, warrant his release on regular bail.

Thus, dismissal of the *petition in hand* is canvassed for.

Prime issue

6. The issue that arises for consideration in the *petition in hand* is as to whether the petitioner deserves to be granted regular bail.

The seminal legal issue that arises for cogitation is as to whether long incarceration, by itself, can be a ground for regular bail, without meeting the rigour(s) of Section 45 of the Prevention of Money Laundering Act, 2002 & if yes, the parameters thereof.

7. **Relevant statutory provisions**

I. Constitution of India



Article 21. Protection of life and personal liberty.—No person shall be deprived of his life or personal liberty except according to procedure established by law.

II. Prevention of Money Laundering Act, 2002 (PMLA)

Section 45. Offences to be cognizable and non-bailable. —

(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 a 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, ³[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:

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(2) The limitation on granting of bail specified in sub-section (1) is in addition to the limitations under the Code of Criminal Procedure, 1973 (2 of 1974) or any other law for the time being in force on granting of bail.

III. Section 436-A of Cr.P.C., 1973

“436-A. Maximum period for which an undertrial prisoner can be detained. — Where a person has, during the period of investigation, inquiry or trial under this Code of an offence under any law (not being an offence for which the punishment of death has been specified as one of the punishments under that law) undergone detention for a period extending up to one-half of the maximum period of imprisonment specified for that offence under that law, he shall be released by the Court on his personal bond with or without sureties:

Provided that the Court may, after hearing the Public Prosecutor and for reasons to be recorded by it in writing, order the continued detention of such person for a period longer than one-half of the said period or release him on bail instead of the personal bond with or without sureties:

Provided further that no such person shall in any case be detained during the period of investigation, inquiry or trial for more than the maximum period of imprisonment provided for the said offence under that law.”



IV. Section 479 of BNSS, 2023

“479. Maximum period for which undertrial prisoner can be detained.

— (1) Where a person has, during the period of investigation, inquiry or trial under this Sanhita of an offence under any law (not being an offence for which the punishment of death or life imprisonment has been specified as one of the punishments under that law) undergone detention for a period extending up to one-half of the maximum period of imprisonment specified for that offence under that law, he shall be released by the Court on bail:

Provided that where such person is a first-time offender (who has never been convicted of any offence in the past) he shall be released on bond by the Court, if he has undergone detention for the period extending up to one-third of the maximum period of imprisonment specified for such offence under that law:

Provided further that the Court may, after hearing the Public Prosecutor and for reasons to be recorded by it in writing, order the continued detention of such person for a period longer than one-half of the said period or release him on bail bond instead of his bond:

Provided also that no such person shall in any case be detained during the period of investigation, inquiry or trial for more than the maximum period of imprisonment provided for the said offence under that law.

(2) Notwithstanding anything in sub-section (1), and subject to the third proviso thereof, where an investigation, inquiry or trial in more than one offence or in multiple cases are pending against a person, he shall not be released on bail by the Court.

(3) The Superintendent of jail, where the accused person is detained, on completion of one-half or one-third of the period mentioned in sub-section (1), as the case may be, shall forthwith make an application in writing to the Court to proceed under sub-section (1) for the release of such person on bail.”

Relevant Case Law

8. The precedents, *apropos*, to the matter(s) in issue, are as follows:



I. The realm of regular bail on account of long custody vis-à-vis statute other than PMLA:

(i) Long back, in *Hussainara Khatoon vs. Home Secy., State of Bihar reported as (1980) 1 SCC 81*, the Hon'ble Supreme Court had declared that the right to speedy trial of offenders facing criminal charges is “implicit in the broad sweep and content of Article 21 as interpreted by this Court”. Remarking that a valid procedure under Article 21 is one which contains a procedure that is “reasonable, fair and just” it was held that:

“Now obviously procedure prescribed by law for depriving a person of liberty cannot be “reasonable, fair or just” unless that procedure ensures a speedy trial for determination of the guilt of such person. No procedure which does not ensure a reasonably quick trial can be regarded as “reasonable, fair or just” and it would fall foul of Article 21. There can, therefore, be no doubt that speedy trial, and by speedy trial we mean reasonably expeditious trial, is an integral and essential part of the fundamental right to life and liberty enshrined in Article 21. The question which would, however, arise is as to what would be the consequence if a person accused of an offence is denied speedy trial and is sought to be deprived of his liberty by imprisonment as a result of a long delayed trial in violation of his fundamental right under Article 21.”

(ii) The Hon'ble Supreme Court in a judgment titled as *Abdul Rehman Antulay vs R.S. Nayak* reported as *(1992) 1 SCC 225* has re-emphasized the right to speedy trial, and further held that an accused, facing prolonged trial, is left optionless:

“The State or complainant prosecutes him. It is, thus, the obligation of the State or the complainant, as the case may be, to proceed with the case with reasonable promptitude. Particularly, in this country, where the large majority of accused come from poorer and weaker sections of the society, not versed in the ways of law, where they do not often get competent legal advice, the application of the said rule is wholly inadvisable. Of course, in a given case, if any accused demands speedy trial and yet he is not given one, may be a relevant factor in his favour. But we cannot disentitle an accused from complaining of infringement of his right to speedy trial on the ground that he did not ask for or insist upon a speedy trial.”



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(iii) The Hon'ble Supreme Court in a judgment titled as ***Javed Gulam Nabi Shaikh vs. State of Maharashtra and another, 2024(3) RCR (Criminal) 494*** has held as under:

“18. Criminals are not born out but made. The human potential in everyone is good and so, never write off any criminal as beyond redemption. This humanist fundamental is often missed when dealing with delinquents, juvenile and adult. Indeed, every saint has a past and every sinner a future. When a crime is committed, a variety of factors is responsible for making the offender commit the crime. Those factors may be social and economic, may be, the result of value erosion or parental neglect; may be, because of the stress of circumstances, or the manifestation of temptations in a milieu of affluence contrasted with indigence or other privations.

19. If the State or any prosecuting agency including the court concerned has no wherewithal to provide or protect the fundamental right of an accused to have a speedy trial as enshrined under Article 21 of the Constitution then the State or any other prosecuting agency should not oppose the plea for bail on the ground that the crime committed is serious. Article 21 of the Constitution applies irrespective of the nature of the crime.

20. We may hasten to add that the petitioner is still an accused; not a convict. The over-arching postulate of criminal jurisprudence that an accused is presumed to be innocent until proven guilty cannot be brushed aside lightly, howsoever stringent the penal law may be.

21. We are convinced that the manner in which the prosecuting agency as well as the Court have proceeded, the right of the accused to have a speedy trial could be said to have been infringed thereby violating Article 21 of the Constitution.”

(iv) The Hon'ble Supreme Court; while dealing with a bail plea in respect of a case under NDPS Act pertaining to commercial quantity contraband; in a judgment titled as ***Mohd Muslim @ Hussain vs. State (NCT of Delhi)*** reported as ***2023 INSC 311***, has observed as under:

“21. Before parting, it would be important to reflect that laws which impose stringent conditions for grant of bail, may be necessary in public interest; yet, if trials are not concluded in time, the injustice wrecked on the individual is immeasurable. Jails are overcrowded and their living conditions, more often than not, appalling. According to the Union Home Ministry's response to Parliament, the National Crime Records Bureau had recorded that as on 31st December 2021, over 5,54,034 prisoners were lodged in jails against total capacity of 4,25,068 lakhs in the country. Of these 122,852 were convicts; the rest 4,27,165 were undertrials.

22. The danger of unjust imprisonment, is that inmates are at risk of 'prisonisation' a term described by the Kerala High Court in *A Convict Prisoner vs. State* reported in 1993 Cri LJ 3242, as a “a radical transformation” whereby the prisoner: “loses his identity. He is known by



a number. He loses personal possessions. He has no personal relationships. Psychological problems result from loss of freedom, status, possessions, dignity any autonomy of personal life. The inmate culture of prison turns out to be dreadful. The prisoner becomes hostile by ordinary standards. Self-perception changes.”

23. *There is a further danger of the prisoner turning to crime, “as crime not only turns admirable, but the more professional the crime, more honour is paid to the criminal” (also see Donald Clemmer's 'The Prison Community' published in 1940). Incarceration has further deleterious effect where the accused belongs to the weakest economic strata: immediate loss of livelihood, and in several cases, scattering of families as well as loss of family bonds and alienation from society. The courts therefore, have to be sensitive to these aspects (because in the event of an acquittal, the loss to the accused is irreparable), and ensure that trials especially in cases, where special laws enact stringent provisions, are taken up and concluded speedily.”*

II. The realm of regular bail on account of long incarceration

vis-à-vis PMLA:

(i) The Hon’ble Supreme Court in a judgment titled as **V. Senthil**

Balaji versus The Deputy Director, Directorate of Enforcement, 2023 SCC

Online SC 2626; has held as under:

“24. *There are a few penal statutes that make a departure from the provisions of sections 437, 438, and 439 of the Code of Criminal Procedure, 1973. A higher threshold is provided in these statutes for the grant of bail. By way of illustration, we may refer to Section 45(1)(ii) of PMLA, proviso to section 43D(5) of the Unlawful Activities (Prevention) Act, 1967 and Section 37 of the Narcotic Drugs and Psychotropic Substances Act, 1985 (for short, ‘NDPS Act’). The provisions regarding bail in some of such statutes start with a non-obstante clause for overriding the provisions of sections 437 to 439 of the CrPC, 1973. The legislature has done so to secure the object of making the penal provisions in such enactments. For example, the PMLA provides for Section 45(1)(ii) as money laundering poses a serious threat not only to the country’s financial system but also to its integrity and sovereignty.*

25. *Considering the gravity of the offences in such statutes, expeditious disposal of trials for the crimes under these statutes is contemplated. Moreover, such statutes contain provisions laying down higher threshold for the grant of bail. The expeditious disposal of the trial is also warranted considering the higher threshold set for the grant of bail. Hence, the requirement of expeditious disposal of cases must be read into these statutes. Inordinate delay in the conclusion of the trial and the higher threshold for the grant of bail cannot go together. It is a well-settled principle of our criminal jurisprudence that “bail is the rule, and jail is the exception.” These stringent provisions regarding the grant of bail, such as Section 45(1)(iii) of the PMLA, cannot become a tool which can be used to incarcerate the accused without trial for an unreasonably long times.*

26. *There are a series of decisions of this Court starting from the decision in the case of K.A. Najeeb2, which hold that such stringent*



provisions for the grant of bail do not take away the power of Constitutional Courts to grant bail on the grounds of violation of Part III of the Constitution of India. We have already referred to paragraph 17 of the said decision, which lays down that the rigours of such provisions will melt down where there is no likelihood of trial being completed in a reasonable time and the period of incarceration already undergone has exceeded a substantial part of the prescribed sentence. One of the reasons is that if, because of such provisions, incarceration of an undertrial accused is continued for an unreasonably long time, the provisions may be exposed to the vice of being violative of Article 21 of the Constitution of India.

27. Under the Statutes like PMLA, the minimum sentence is three years, and the maximum is seven years. The minimum sentence is higher when the scheduled offence is under the NDPS Act. When the trial of the complaint under PMLA is likely to prolong beyond reasonable limits, the Constitutional Courts will have to consider exercising their powers to grant bail. The reason is that Section 45(1)(ii) does not confer power on the State to detain an accused for an unreasonably long time, especially when there is no possibility of trial concluding within a reasonable time. What a reasonable time is will depend on the provisions under which the accused is being tried and other factors. One of the most relevant factor is the duration of the minimum and maximum sentence for the offence. Another important consideration is the higher threshold or stringent conditions which a statute provides for the grant of bail. Even an outer limit provided by the relevant law for the completion of the trial, if any, is also a factor to be considered. The extraordinary powers, as held in the case of K.A. Najeeb², can only be exercised by the Constitutional Courts. The Judges of the Constitutional Courts have vast experience. Based on the facts on record, if the Judges conclude that there is no possibility of a trial concluding in a reasonable time, the power of granting bail can always be exercised by the Constitutional Courts on the grounds of violation of Part III of the Constitution of India notwithstanding the statutory provisions. The Constitutional Courts can always exercise its jurisdiction under Article 32 or Article 226, as the case may be. The Constitutional Courts have to bear in mind while dealing with the cases under the PMLA that, except in a few exceptional cases, the maximum sentence can be of seven years. The Constitutional Courts cannot allow provisions like Section 45(1)(ii) to become instruments in the hands of the ED to continue incarceration for a long time when there is no possibility of a trial of the scheduled offence and the PMLA offence concluding within a reasonable time. If the Constitutional Courts do not exercise their jurisdiction in such cases, the rights of the undertrials under Article 21 of the Constitution of India will be defeated. In a given case, if an undue delay in the disposal of the trial of scheduled offences or disposal of trial under the PMLA can be substantially attributed to the accused, the Constitutional Courts can always decline to exercise jurisdiction to issue prerogative writs. An exception will also be in a case where, considering the antecedents of the accused, there is every possibility of the accused becoming a real threat to society if enlarged on bail. The jurisdiction to issue prerogative writs is always discretionary.

28. Some day, the courts, especially the Constitutional Courts, will have to take a call on a peculiar situation that arises in our justice delivery system. There are cases where clean acquittal is granted by the criminal courts to the accused after very long incarceration as an undertrial. When we say clean acquittal, we are excluding the cases where the witnesses have turned hostile or there is a bona fide defective investigation. In such cases of clean acquittal, crucial years in the life of



(ii) The Hon'ble Supreme Court in a judgment titled as ***Manish Sisodia versus Directorate of Enforcement, 2024(12) SCC 660***; has held as under:

“28. Detention or jail before being pronounced guilty of an offence should not become punishment without trial. If the trial gets protracted despite assurances of the prosecution, and it is clear that case will not be decided within a foreseeable time, the prayer for bail may be meritorious. While the prosecution may pertain to an economic offence, yet it may not be proper to equate these cases with those punishable with death, imprisonment for life, ten years or more like offences under the Narcotic Drugs and Psychotropic Substances Act, 1985, murder, cases of rape, dacoity, kidnapping for ransom, mass violence, etc. Neither is this a case where 100/1000s of depositors have been defrauded. The allegations have to be established and proven. The right to bail in cases of delay, coupled with incarceration for a long period, depending on the nature of the allegations, should be read into Section 439 of the Code and Section 45 of the PML Act. The reason is that the constitutional mandate is the higher law, and it is the basic right of the person charged of an offence and not convicted, that he be ensured and given a speedy trial. When the trial is not proceeding for reasons not attributable to the accused, the court, unless there are good reasons, may well be guided to exercise the power to grant bail. This would be truer where the trial would take years.

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53. The Court further observed that, over a period of time, the trial courts and the High Courts have forgotten a very well-settled principle of law that bail is not to be withheld as a punishment. From our experience, we can say that it appears that the trial courts and the High Courts attempt to play safe in matters of grant of bail. The principle that bail is a rule and refusal is an exception is, at times, followed in breach. On account of non-grant of bail even in straight forward open and shut cases, this Court is flooded with huge number of bail petitions thereby adding to the huge pendency. It is high time that the trial courts and the High Courts should recognize the principle that “bail is rule and jail is exception.”

(iii) The Hon'ble Supreme Court in a judgment titled as ***Padam Chand Jain versus Enforcement Directorate, 2025 SCC Online SC 1291***; has held as under:

“7. We may clarify that in the case of Manish Sisodia (*supra*) the Court has not exercised the powers under Article 142 of the Constitution of India. The Court has held that the twin conditions under Section 45 of



the PMLA cannot override the constitutional safeguards, as provided under Article 21 of the Constitution of India. This Court has held that a prolonged incarceration cannot be permitted to be converted pre-trial detention into a sentence without trial. Like in the case of Manish Sisodia (supra) in the present case also thousands of documents are required to be considered at the stage of trial, so also around 50 witnesses are required to be examined. The main evidence in the present case is documentary in nature, which is already seized by the prosecution agency. As such, there is no possibility of the same being tampered with.

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(iv) The Hon’ble Supreme Court in a judgment titled as ***Kapil Wadhawan versus Central Bureau of Investigation, 2025 SCC Online SC 3038***; has held as under:

“11. Having heard parties at length, we need to observe certain settled principles under the bail jurisprudence. There is no gainsaying that under Indian law “bail is the rule and jail is an exception” is etched in the ethos of criminal jurisprudence. This rule stems from the fact that criminal law presumes a person to be innocent unless proven otherwise. Meaning that generally an under-trial prisoner ought not be placed behind bars indefinitely unless there is clear threat to society, influencing witnesses/inquiry or he is a flight risk etc. This rule also ensures that process is also not made punishment, wherein a person is jailed for very many years pending trial. Bail under the Code is a qualified right of an accused before conviction, wherein the accused is not guaranteed bail, rather it puts onus on the prosecution to establish as to why the under-trial prisoner should not be enlarged on bail. Any deviation in the above proposition is constitutionally circumspect.

12. This brings us to the right to speedy trial which is an inseparable facet of Article 21 of the Constitution. Where delay in investigation or trial is such that incarceration becomes unduly prolonged, the constitutional guarantee of fairness is irreparably compromised. This Court in *Surinder Singh v. State of Punjab*, (2005) 7 SCC 387 held that while it would be impossible to lay down any invariable rule or evolve a straitjacket formula for grant of bail on completion of a specified period of detention in custody; unduly long deprivation of liberty pending trial strikes at the heart of Article 21.”

(v) The Hon’ble Supreme Court in a judgment titled as ***Arvind Dham versus Directorate of Enforcement, 2026 SCC Online SC 30***; has held as under:

“15. We have given our thoughtful consideration to the rival submissions and have carefully perused the record. The court while dealing with the prayer for grant of bail has to consider gravity of offence, which has to be ascertained in the facts and circumstances of each case. One of the circumstances to consider the gravity of offences is



also the term of sentence i.e., prescribed for the offence, the accused is alleged to have committed. The court has also to take into account the object of the special Act, the gravity of offence and the attending circumstances along with period of sentence. All economic offences cannot be classified into one group as it may involve various activities and may differ from one case to another. Therefore, it is not advisable on the part of the Court to categorize all the offences into one group and deny bail on that basis. It is well settled that if the State or any prosecuting agency including, the court, concerned has no wherewithal to provide or protect the fundamental right of an accused, to have a speedy trial as enshrined under Article 21 of the Constitution, then the State or any other prosecuting agency should not oppose the plea for bail on the ground that the crime committed is serious. Article 21 of the Constitution applies irrespective of the nature of the crime. The aforesaid proposition was quoted with approval by another two-Judge Bench of this Court and it was held that long period of incarceration for around 17 months and the trial not even having commenced, the appellant in that case has been deprived of his right to speedy trial.

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18. *The right to speedy trial, enshrined under Article 21 of the Constitution, is not eclipsed by the nature of the offence. Prolonged incarceration of an undertrial, without commencement or reasonable progress of trial, cannot be countenanced, as it has the effect of converting pretrial detention into form of punishment. Economic offences, by their very nature, may differ in degree and fact, and therefore cannot be treated as homogeneous class warranting a blanket denial of bail."*

Analysis (re law)

9. Pertinently, except for a few scattered procedural directives contained within certain special enactments, the statutory law(s) contains no express legislative provision guaranteeing "*speedy trial*" as a codified, standalone right. Yet, under the expansive and humanistic interpretation accorded to Article 21 of the Constitution of India, the Hon'ble Supreme Court in ***Hussainara Khatoon*** (supra) elevated speedy trial from a mere procedural aspiration to an indelible, fundamental constitutional guarantee. It was firmly established that any procedure which fails to ensure a reasonably expeditious trial cannot be regarded as "*reasonable, fair, and just,*" and consequently falls foul of Article 21. This constitutional



imperative assumes its most grave and poignant dimension when the accused is forced to endure pre-trial/under-trial detention while awaiting the conclusion of his trial. In such circumstances, prolonged judicial custody directly strikes at the cardinal pillar of criminal jurisprudence: *ei incumbit probatio qui dicit, non qui negat*, i.e. the burden of proof lies upon him who asserts, not upon him who denies. The doctrine of *the presumption of innocence* is a golden thread of the criminal law, and where an accused languishes behind bars without a conclusive verdict of guilt in sight, the passage of un-adjudicated time hollows out this presumption. As pre-trial incarceration stretches across months and years, this presumption begins to weigh heavily against the legitimacy of continued detention and in the absence of a formal judicial verdict of guilt, the prosecuting agency/State loses the moral and legal authority to keep the individual captive. In case(s), where the trial ultimately culminate in an acquittal, the loss inflicted upon the individual, i.e. the irreparable rupture of liberty, the destruction of social standing, and the irreversible atrophy of human life, constitutes an injury for which no state treasury can provide *restitutio in integrum*.

9.1. Pertinently, recognising the noxious character of under-trial detention and seeking to align statutory rights with evolving liberty jurisprudence, the legislature explicitly codified statutory relief against delayed trial through Section 436-A Cr.P.C., (introduced *via* the Criminal law Amendment Act, 2005 and subsequently retained under section 479 BNSS with a further concession for release on bail on completing *one-third of the maximum punishment prescribed* for first time offenders). This



reflects as a formal acknowledgment by the legislature for un-adjudicated custody, if left unchecked, becoming an instrument of oppression.

9.2. As observed by the Hon'ble Supreme Court in ***Abdul Rehman Antulay*** (supra), where the accused is behind bars, the burden rests squarely upon the State to conduct its prosecution with reasonable dispatch so as to avoid infringing upon the right to a speedy trial of an accused. When the State fails in its endeavour to guarantee a swift hearing and lacks the wherewithal to protect the fundamental rights of the incarcerated, it forfeits its credibility to hold the individual in custody. Pertinently, the Hon'ble Supreme Court in ***Javed Gulab Nabi Sheikh*** (supra) and ***Arvind Dham*** (supra) observed that, the sacrosanct right to a speedy trial applies universally, irrespective of the nature or gravity of the crime alleged and the severity of the charge cannot be weaponised by the prosecution to justify procedural paralysis.

Indubitably, the seriousness and gravity of the allegations constitute relevant considerations while adjudicating a prayer for bail. Pertinently, allegations concerning the generation of proceeds of crime through cheating/defrauding homebuyers are, undoubtedly, of a serious nature and cannot be viewed in isolation from the larger consequences alleged to have emanated therefrom. The nature of allegations, the manner in which the alleged offence was perpetrated, the number of persons purportedly affected and the attendant economic and societal ramifications are all legitimate consideration; however, the gravity of the allegations, cannot *ipso facto*, constitute a ground for indefinite or prolonged



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incarceration, particularly when the prospects of trial culminating in near future are very distant.

This constitutional imperative of “*speedy trial*” acquires its highest urgency in cases governed by special statutes, wherein, the legislature has provided for stringent statutory fetters on the grant of bail. Where the operation of law renders bail a distant, almost insurmountable goal, the state's responsibility to conduct the trial with utmost swiftness becomes an absolute, non-negotiable duty.

9.3. To counter the menace of money laundering and safeguard the economic fabric of the nation, the legislature, in its wisdom, has enacted and provided for stringent bail conditions for offences under the Prevention of Money Laundering Act, 2002 (PMLA); Section 45, whereof, embeds “*twin conditions*” by imposing heavy statutory fetters upon the judicial discretion to grant bail. By virtue of these conditions, the court is constrained to refuse bail unless it is satisfied that there are reasonable grounds for believing that the accused is not guilty of such offence and is not likely to commit any offence while on bail. However, a grave constitutional asymmetry arises when an accused languishes behind bars for an offence under the *PMLA* while the trial remains completely dormant or grinds along at a glacial pace. The constitutional justification for such stringent restrictions on personal liberty necessarily rests upon the corresponding implied obligation of the prosecuting agency/State to ensure a fair and expeditious trial. Where the State fails to discharge that obligation, continued incarceration ceases to derive its legitimacy from the statute alone. In a system governed by constitutionalism, such a dual monopoly over the freedom of an individual



cannot be countenanced. The law abhors a condition where statutory provision(s) become an instrument of perpetual incarceration.

9.4. The general procedural rule dictates that where an accused fails to satisfy the rigours of Section 45 of the *PMLA*, the court should not enlarge him on bail. Yet, where the accused has suffered prolonged pre-trial incarceration with no end to the proceedings in sight, an imperative judicial duty to protect the fundamental right of the individual emerges, so that *Article 21* is not reduced to a dead letter. In such cases of inordinate delay, the strict fulfillment of the conditions under Section 45 of *PMLA* must yield and recede into the background. While considering a plea for bail on the ground of prolonged incarceration, the relief is not premised upon a relaxed interpretation of the statute, but upon an independent, non-negotiable right stemming directly from *Article 21*. Because this right originates from the Constitution, which is the *Grundnorm*, no legislative enactment can erect a wall high enough to exclude the operation of constitutional remedies. Echoing this principle, the Hon'ble Supreme Court in *Manish Sisodia* (supra) and *Padam Chand Jain* (supra) reaffirmed that the constitutional mandate under *Article 21* is the "*higher law*," and the statutory restrictions under special laws like the *PMLA* cannot override the fundamental right to a speedy trial. Addressing this friction between strict statutory thresholds and delay in trial, the Hon'ble Supreme Court in *V. Senthil Balaji* (supra) observed that inordinate delay and a higher threshold for bail cannot coexist. Where a statute prescribes a higher threshold for bail, the obligation on the State to conduct a swift trial becomes correspondingly more onerous and when the State fails to discharge this heightened duty, the statutory



threshold under Section 45 of *PMLA* must give way to the constitutional imperative of freedom.

9.5. The consequential question that now arises for pondering is one of quantification; What duration of under-trial custody constitutes "*prolonged incarceration*" so as to breach the sacrosanct threshold of *Article 21*?

The jurisprudence, across centuries and legal traditions, has rejected the notion that personal liberty can be governed by mathematical formulas or rigid, mechanical arithmetic. The law, in its wisdom, recognizes that equity operates not through uniformity, but through sensitive contextual calibration. A critical distinction must be drawn between the statutory entitlement under Section 436-A Cr.P.C./479 BNSS and the broader constitutional power of a court to grant bail on account of prolonged incarceration under *Article 21*. There can neither be a straight-jacket formula, nor a fixed statutory clock that automatically signals when under-trial detention ceases to be lawful custody and degenerates into unconstitutional punishment. The threshold of "one-half/one-third of maximum punishment prescribed" provided for in Section 436-A Cr.P.C./479 BNSS, constitutes minimum statutory requirement of mandatory relief therein, it cannot be treated as a pre-condition for the exercise of Constitutional/inherent jurisdiction where the continued detention is otherwise rendered unjust or disproportionate. It is pertinent to observe herein that it was never the legislative intent of Section 436-A Cr.P.C./479 BNSS to define or restrict the concept of *prolonged incarceration* nor to declare that under-trial custody becomes



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constitutionally intolerable only after the specified threshold is reached. *Ergo*, where the factual matrix of a case reveals that the trial is running at snail's pace and the prosecution is exhibiting avoidable inertia and that prospects of a timely verdict are purely illusory, the court is constitutionally mandated to declare such incarceration as unduly *prolonged* and grant liberty, irrespective of whether the accused has completed the statutorily prescribed one-half/one-third period.

As observed by the Hon'ble Supreme Court in ***Kapil Wadhawan*** (supra), that while it would be impossible to lay down any invariable rule or evolve a straitjacket formula for grant of bail on completion of a specified period of detention in custody, unduly long deprivation of liberty pending trial strikes at the heart of Article 21. The determination of whether under-trial confinement has crossed the threshold of constitutional endurance rests upon a holistic, multi-factorial matrix wherein judicial discretion is called upon to balance a constellation of competing factors; including but not limited to; the minimum and maximum sentences prescribed by the legislature, the prima facie role and degree of culpability attributed to the accused, the outer limits provided by the statute for the conclusion of proceedings and most crucially, the present stage of the trial measured against the real prospects of its conclusion within a reasonable time in the future.

No exhaustive set of guideline(s) to govern this aspect of the satisfaction of a Court can possibly be laid down, however alluring this aspect may be. It is neither fathomable nor desirable to lay down any straight jacket formulation in this regard. To do so would be to crystallize



into a rigid definition, a judicial discretion, which has been left, for best of all reasons, undetermined. Any attempt in this regard would be, to say the least, a quixotic endeavour. Circumstantial flexibility, one additional or different fact, may make a sea of difference between conclusions in two cases. Such exercise would thus, indubitably, be dependent upon the factual matrix of the particular case which the Court is in *seisin* of, since every case has its own peculiar factual conspectus. Such judicial discretion, but of-course, ought to be exercised in accordance with the principles of justice, equity and good conscience. An age old adage reads, thus:

“The judge even when he is free, is still not wholly free. He is not to innovate at pleasure. He is not a knight-errant roaming at will in pursuit of his own ideal of beauty or of goodness. He is to draw his inspiration from consecrated principles. He is not to yield to spasmodic sentiment, to vague and unregulated benevolence. He is to exercise a discretion informed by tradition, methodized by analogy, disciplined by system, and subordinated to the primordial necessity of order in the social life. Wide enough in all conscience is the field of discretion that remains”

10. As a sequitur to above-said rumination, the following postulates emerge:

(I) A regular bail plea on merits, in respect of an offence under the PMLA Act, is essentially required to meet with the rigour(s) of Section 45 of the PMLA Act.

(II) The rigour(s) of Section 45 of the PMLA Act pale into oblivion when regular bail is sought for on account of long incarceration in view of *Article 21* of the Constitution of India i.e. where the bail-applicant has suffered long under-trial custody, the trial is procrastinating and folly thereof is not attributable to such bail-applicant.



(III) There is no gainsaying that the nature, mode and extent of exercise of power by a Court, while determining whether the period of incarceration, warrants an interference under *Article 21* of the Constitution, shall depend upon the judicial discretion exercised by such Court in the facts and circumstances of a given case. No exhaustive guidelines can possibly be laid down as to what would constitute parameters for satisfaction of requirement under *Article 21* as every case has its own unique factual matrix. Making such an attempt is nothing but a utopian endeavour. *Ergo*, this issue is best left to the judicial wisdom and discretion of the concerned Court which is in *seisin* of such matter.

Analysis re: facts of the present case

11. Now this Court reverts to the factual matrix of the *petition in hand* to delve thereupon.

The petitioner was arrested on 22.07.2025 and has remained in judicial custody for a period of 1 year and 22 days. The *ED*, pursuant to the ECIR in question, registered on 31.03.2021, has already completed its investigation and filed the prosecution complaint on 19.09.2025. Consequently, the investigation, insofar as the petitioner is concerned, stands concluded. Nothing has been brought on record to indicate that any further custodial interrogation of the petitioner is either required or contemplated.

The stage of proceedings before the trial court is also significant. The prosecution proposes to examine 49 witnesses and has relied upon 90 documents running into more than 10,000 pages, while the case is admittedly still at the stage of cognizance. Given the magnitude of



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prosecution evidence, it is evident that the trial is unlikely to conclude within the foreseeable future. Furthermore, this Court finds no tangible material to suggest that the petitioner is likely to abscond or evade the process of law if enlarged on bail. Equally, the apprehension of the petitioner influencing the prosecution witnesses remains unsupported by any substantive material. The prosecution complaint already stands filed, the investigation is complete, and the evidence relied upon is predominantly documentary in nature, all of which is already in the custody of the *ED*. The *ED* has not furnished any list of vulnerable witness(s) muchless any tangible basis for the apprehension that the petitioner may interfere with the prosecution evidence. Thus, in the totality of the factual facts/circumstances of the *petition in hand*, in the considered opinion of this Court, the fetters imposed by Section 45 of *PMLA* stand diluted in light of *Article 21*.

Keeping in view of the entirety of the factual *milieu* of the instant case; *most pertinently* the factum of petitioner (herein) being in custody for 01 year and 22 days *vis-à-vis* the procrastinated nature/stage of trial which is reflectable from the extensive prosecution evidence likely to be yet led (in the form of 49 witnesses and 90 relied upon documents running into more than 10,000 pages), the petitioner (herein) not being a proclaimed offender ever in the ECIR in question, no list of vulnerable witnesses muchless basis thereof being brought forward, nothing tangible being shown that the petitioner is likely to influence any prosecution witness(s) & nothing perceptible being brought forward that the petitioner poses a potent flight risk; this Court is inclined to afford regular bail to the petitioner (herein).



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Decision

12. In view of the prevenient ratiocination, it is ordained thus:

I. The *petition in hand* is granted & it is directed that the petitioner be released on regular bail in ECIR No.GNZO/02/2021 dated 31.03.2021 registered under the Prevention of Money Laundering Act, 2002 on such terms and condition(s) as deemed appropriate by the concerned Special Judge/Duty Magistrate, including but not limited to, the following conditions:

- (i) The petitioner shall not mis-use the liberty granted.
- (ii) The petitioner shall not tamper with any evidence, oral or documentary, during the trial.
- (iii) The petitioner shall not absent himself on any date before the trial without the prior permission of competent Court.
- (iv) The petitioner shall not commit any offence while on bail.
- (v) The petitioner shall deposit his passport with the concerned Special Judge/Duty Magistrate.
- (vi) The petitioner shall give his cellphone number to the Investigating Officer and shall not change his cell-phone number without prior permission of the trial Court.
- (vii) The petitioner shall not in any manner try to delay the trial.
- (viii) The petitioner shall submit, on the first working day of every month, an affidavit, before the concerned Special Court, to the effect that he has not been involved in commission of any offence after being released on bail. In case the petitioner is found to be involved in any offence after his being enlarged on bail in the present case, on the basis of his affidavit or otherwise, the ED is mandated to move, forthwith, for cancellation of his bail which plea, but of course, shall be pondered upon merits thereof.
- (ix) The petitioner shall also be obligated to furnish either a demand-draft or FDR or bank guarantee to the tune of ₹20.00 lacs in favour of the Court releasing him on bail. Needless to say that this amount may be liable to be forfeited forthwith in case of any default at his end.



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II. In case of breach of any of the aforesaid stipulation(s) and those which may be imposed by concerned Special Court/Duty Magistrate as directed hereinabove *or* upon showing any other sufficient cause, the *ED* shall be at liberty to move for cancellation of bail hereby granted to petitioner.

III. Nothing said hereinabove shall be construed as an expression of opinion on the merits of the case.

IV. Pending application(s), if any, shall also stand disposed off.

(SUMEET GOEL)
JUDGE

August 14, 2026

Ajay/Mahavir

Whether speaking/reasoned: Yes/No

Whether reportable: Yes/No