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

\# **CNR No. DLHC010270632026**

\+ **BAIL APPLN. 2393/2026**

RAM SINGH .....Petitioner

Through: Dr. Abhishek Manu Singhvi, Sr. Adv. along with Mr. Abhinav Sharma, Mr. Mahender Shukla, Mr. Siddharth, Advs.

versus

DIRECTORATE OF ENFORCEMENT .....Respondent

Through: Mr. Vivek G., Panel Counsel with Mr. Kanishk Maurya, Mr. Chabinandan Patra, Advs. Mr. Tanmay Mehta, Mr. Rajeev Aggarwal and Mr. Mayank Kamra & Mr. Ankit Gupta, Advs. for victim.

CORAM:
HON'BLE MS. JUSTICE MADHU JAIN

<u>O R D E R</u>

% 18.08.2026

1. This hearing has been done through hybrid mode.

2. The present Application is filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (hereinafter referred to as '*BNSS*') read with Section 45 of the Prevention of Money Laundering Act, 2002 (hereinafter referred to as *'PMLA'*) seeking grant of anticipatory bail in ***ECIR No. ECIR/HIU-I/138/2025*** registered by the Directorate of Enforcement for the offences punishable under Sections 3 and 4 of the PMLA, against the applicant.

BRIEF FACTS

3. In the present case, ***ECIR No. ECIR/HIU-I/38/2025*** has been registered by the Directorate of Enforcement under Sections 3 and 4 of the PMLA on the basis of various scheduled offences, namely ***FIR Nos. 76/2025, 86/2025, 87/2025, 134/2025, 135/2025*** and ***322/2025***. ***FIR No. 76/2025*** pertaining to allegations of cheating, inducement and fraudulent transactions relating to SARFAESI properties and forged documents.

4. During the investigation of the scheduled offences, notices dated 24.11.2025 and 01.12.2025 were issued to the Petitioner by the investigating agency requiring his participation in the investigation, to which replies were submitted through counsel on 27.11.2025 and 05.12.2025 respectively. In the meantime, complaints dated 26.11.2025 and 20.02.2026 came to be lodged by the Petitioner regarding threats allegedly received from gangsters demanding ransom, pursuant to which ***FIR No.107/2026*** was registered at Police Station Rajouri Garden on 17.03.2026 on the complaint of the Petitioner and his son.

5. On 18.05.2026, the Directorate of Enforcement conducted search proceedings under the provisions of the PMLA at the residential premises of the Petitioner at Subhash Nagar, New Delhi. During the course of the search, bank records, and other documentary material were examined by the investigating agency. The Directorate of Enforcement thereafter recorded reasons to believe under Section 19 of the PMLA alleging, inter alia, that the Petitioner was the key conspirator in the alleged money laundering and that Smt. Mandeep Kaur, wife of the Applicant, was a shareholder in Babaji Ekomkar Findev Pvt. Ltd. It was further alleged that an amount of ₹30 lakhs had been transferred into an account associated with the wife of the petitioner from the account of petitioner. The wife of the petitioner came to be arrested

by the Directorate of Enforcement in the present ECIR for the offences punishable under Sections 3 and 4 of the PMLA on 19.05.2026.

6. On 19.05.2026, the Directorate of Enforcement sought seven days' custodial remand of the wife of petitioner. The learned Sessions Court granted two days' ED custody. Thereafter, on 21.05.2026, the application seeking further custodial remand was declined and she was remanded to judicial custody. On the same day, summons under Section 50 of the PMLA were issued to the Petitioner by the Assistant Director, Directorate of Enforcement, to which a reply was submitted through counsel on 27.05.2026. Subsequently, on 12.06.2026, wife of the petitioner was enlarged on regular bail by the learned District & Sessions Judge, West District, Tis Hazari Courts, Delhi.

7. The Petitioner thereafter preferred an application seeking anticipatory bail before the learned District & Sessions Judge, West District, Tis Hazari Courts, Delhi on 15.06.2026. During the pendency of the said proceedings, the Directorate of Enforcement moved an application seeking issuance of non-bailable warrants against the Petitioner and his son. The anticipatory bail application was subsequently withdrawn by the Petitioner on 25.06.2026 with liberty, whereafter the present application has been instituted seeking anticipatory bail.

<u>SUBMISSIONS ON BEHALF OF THE PETITIONER</u>

8. Learned Senior Counsel submits that the entire case of the respondent proceeds on the basis of the predicate FIRs and the petitioner was not named in any of the said FIRs at the stage of their registration. It is submitted that the petitioner’s implication surfaced only subsequently during the course of investigation.

9. It is further submitted that the allegations constituting the scheduled

offences primarily relate to alleged cheating, inducement, forged documents and transactions concerning SARFAESI properties, with the principal allegations being against Mohit Gogia and other accused persons. There is no allegation in the predicate offences that the petitioner induced any complainant to part with money, forged any document, participated in the alleged property transactions or personally committed any act constituting the scheduled offence.

10. Learned Senior Counsel submits that the petitioner is engaged in the business of finance and has undertaken regular financial transactions in the ordinary course of business. The mere transfer or receipt of funds through the accounts of the petitioner or his firm cannot, by itself, establish that such funds constituted *'proceeds of crime'* or that the petitioner knowingly participated in any activity connected with such proceeds. The petitioner submits that he has not been shown to have generated, concealed, possessed, acquired, used, projected or claimed any proceeds of crime as untainted property so as to attract Section 3 of the PMLA.

11. Learned Senior Counsel further submits that no incriminating material has been placed by the ED to establish the petitioner's knowledge or active participation in the alleged money laundering activity, or any substantial link between the funds received by him and the criminal activity relating to the scheduled offence. The co-accused have not provided any incriminating material establishing that the petitioner knowingly received tainted money. The respondent has also failed to identify any shell company, fake account, hawala trader or other material to substantiate the alleged transfer of proceeds of crime. Reliance is placed upon ***Vijay Agarwal v. Directorate of Enforcement, Bail Appln. No. 1762/2022.***

12. Learned Senior Counsel submits that the primary accused, Mohit Gogia, has not stated in any of his applications or statements under Section 132(2) of the Income Tax Act that he ever transferred proceeds of crime to the petitioner or his family. On the contrary, in his statement before the Income Tax Officer, Mohit Gogia is stated to have categorically disclosed that he used to take short-term loans from the petitioner on interest basis.

13. Learned Senior Counsel submits that the allegation concerning an amount of Rs.30 lakhs allegedly transferred from the petitioner's account to an account associated with his wife also does not constitute incriminating material against the petitioner. The transaction has to be examined in the context of the longstanding financial dealings between the parties and cannot be isolated from the complete ledger and banking record. The arrest of the petitioner's wife, Mandeep Kaur, also does not advance the respondent's case against the petitioner. She was arrested on 19.05.2026, primarily on the allegation that she was a shareholder in Babaji Ekomkar Findev Pvt. Ltd. and that an amount of Rs.30 lakhs had allegedly been transferred to an account associated with her. However, after the ED sought further custodial remand, the same was declined, and she was subsequently enlarged on regular bail by the learned Sessions Court vide order dated 12.06.2026.

14. Learned Senior Counsel submits that the material relied upon by the respondent is predominantly documentary and electronic in nature and that the respondent has already conducted searches at the residence and office of the petitioner, during which the relevant documents and digital devices were seized.

15. It is submitted that the material relied upon by the respondent is already within its custody and control, leaving no reasonable possibility of its

destruction, alteration or tampering by the petitioner. There is also no allegation supported by any concrete instance that the petitioner has attempted to influence any witness or tamper with evidence.

16. Learned Senior Counsel for the petitioner submits that the allegation that the petitioner was *'absconding'* or *'non-cooperative'* is misconceived. Although the ECIR was registered in November 2025, the search was conducted only on 18.05.2026, and no summons were issued to the petitioner or his wife during the intervening period. Summons to the petitioner were issued only after the search and arrest of his wife. The petitioner has consistently expressed his willingness to cooperate and, prior to the orders granting protection, had joined the investigation when directed and furnished the documents sought. As regards his alleged departure during the search, there is no CCTV footage, independent witness statement, recovery or other contemporaneous material to establish that he removed, concealed or destroyed any evidence. It is further submitted that the petitioner had received serious threats to his life, including ransom demands of Rs.5 crores and Rs.10 crores, for which complaints were lodged on 26.11.2025 and 20.02.2026.

17. Learned Senior Counsel submits that arrest is not necessary in the present case and that the power of arrest under Section 19(1) of the PMLA is subject to a distinct and higher threshold. Reliance is placed upon ***Arvind Kejriwal v. Directorate of Enforcement,*** **(2025) 2 SCC 248**, to submit that the "reason to believe" contemplated under Section 19 must be founded upon admissible and tangible material sufficient to establish a prima facie case against the accused and cannot be based merely upon statements, suspicion or assumptions. It is further submitted that the power of arrest is not intended to be punitive or merely for the purpose of investigation or custodial

interrogation.

18. Learned Senior Counsel further submits that even assuming that the petitioner has not fully complied with the summons issued under Section 50 of the PMLA, such non-cooperation by itself cannot furnish a ground for arrest, nor can the petitioner be compelled to furnish self-incriminating material. Being *'evasive'* is not synonymous with non-cooperation, and cooperation does not mean confession. Reliance is placed upon ***Pankaj Bansal v. Union of India, (2024) 7 SCC 576***. It is submitted that no material meeting the requisite threshold under Section 19 has been demonstrated against the petitioner.

19. Learned Senior Counsel submits that the ED cannot proceed only on the basis of statements which are not admissible evidence at the stage of bail, especially those made by co-accused under judicial custody. Reliance is placed upon ***Vijay Agarwal v. Directorate of Enforcement, Bail Appln. No. 1762/2022; Prem Prakash v. Union of India, SLP (Crl.) No. 5416/2024; and Sanjay Jain v. Enforcement Directorate, Bail Appln. No. 3807/2022.***

20. Learned Senior Counsel submits that the petitioner's apprehension of arrest must also be considered in the backdrop of the protection already granted to him in the predicate proceedings. The Hon'ble Supreme Court, vide order dated 07.04.2026 in ***SLP (Crl.) No.6040/2026***, directed that the petitioner shall not be arrested in connection with FIR No.322/2025. The petitioner also relies upon the protection granted by this Court in relation to the FIRs registered with the EOW. It is submitted that the present proceedings before the ED ought not to become an indirect means of frustrating the protection already granted by the constitutional courts. The summons issued by the ED under Section 50 of the PMLA are based on the very same money

trail as alleged in the predicate offence, in respect of which the petitioner has already been enlarged on bail.

21. The present ECIR, according to the learned Senior Counsel, is merely another attempt to keep roping the petitioner into criminal proceedings arising out of the same transaction. It is submitted that the same transaction cannot be permitted to be repeatedly reopened by different agencies, in what has been described as an *'evergreening'* of criminal proceedings.

22. Learned senior counsel for the petitioner submits that the present application for anticipatory bail is maintainable before this Court and that the High Court and the Sessions Court have concurrent jurisdiction to entertain an application for anticipatory bail. It is further submitted that the complainant is not a necessary party in an application for anticipatory bail and that there is no statutory requirement for impleading the complainant as a party-respondent. The right of a victim to be heard is distinct from the obligation to implead the victim as a party to the criminal proceedings. It is submitted that anticipatory bail applications are required to be decided expeditiously and that the complainant cannot be permitted to cause delay by making lengthy submissions.

23. In support of the aforesaid submissions, learned counsel relies upon ***Gurbaksh Singh Sibbia v. State of Punjab*, (1980) 2 SCC 565; *Sundeep Kumar Bafna v. State of Maharashtra*, (2014) 16 SCC 623; *Kanumuri Radhurama Krishnam Raju v. State of Andhra Pradesh*, 2021 SCC OnLine SC 395; *Pankaj Bansal v. State (GNCTD)*, 301 (2023) DLT 535; *Pooja Gurjar & Ors. v. State of Rajasthan*, 2023:RJ-JP:39252-DB; *Vishnu Gopalakrishnan v. State of Kerala*, Bail Appln. No. 4459/2020, decided on 03.08.2020; *Saleem v. State (GNCTD)*, 2023:DHC:2622; *Anna Waman***

***Bhalerao v. State of Maharashtra*, 2025 SCC OnLine SC 1974; and *Kashniath Jairam Shetye v. Ramakant Mahadev Samant*, 2013 ALL MR (Cri) 861. Learned counsel has also relied upon the judgments of this Court in *Prabir Purkayastha v. Directorate of Enforcement*, Bail Appln. No. 2173/2021, decided on 23.07.2025, and *Pankaj Bansal v. State (GNCTD)*, 301 (2023) DLT 535.**

24. Learned Senior Counsel submits that the petitioner's conduct does not disclose any flight risk. The petitioner is a permanent resident of Delhi, has deep roots in society, has his family and business interests in India and has clean antecedents. He is ready and willing to furnish appropriate surety and to abide by any condition imposed by the Court.

<u>SUBMISSIONS ON BEHALF OF THE RESPONDENT/ED</u>

25. Learned Counsel appearing for the respondent/Directorate of Enforcement submits that, as a matter of judicial discipline and settled practice, an application seeking anticipatory bail ought to be pursued before the Court of Sessions in the first instance. It is submitted that the Petitioner had earlier preferred an application for anticipatory bail before the learned Trial Court, which came to be withdrawn on 25.06.2026 without assigning any cogent reason. According to the learned Counsel, having elected to withdraw the said application, the Petitioner cannot bypass the remedy available before the Trial Court and directly invoke the jurisdiction of this Court.

26. Learned Counsel for the respondent submits that the Petitioner has failed to join and cooperate with the investigation despite repeated summons issued under Section 50 of the PMLA. It is submitted that summons were issued to the Petitioner on 21.05.2026, 22.05.2026 and 26.05.2026; however,

he failed to appear before the investigating agency. The Petitioner merely sent replies to the summons dated 21.05.2026 and 27.05.2026, which, according to the respondent, cannot be construed as compliance with the statutory requirement of personal appearance.

27. It is submitted that under Section 50 of the PMLA, a person summoned by the Enforcement Directorate is under a statutory obligation to appear, answer questions truthfully and produce the documents required for the investigation. Such obligation cannot be avoided on the ground that the person apprehends arrest or that proceedings in the predicate offence are pending. At the stage of issuance of summons under Section 50, the person summoned does not assume the status of an accused merely because an ECIR has been registered.

28. Learned Counsel further submits that the Petitioner's conduct in the predicate proceedings also demonstrates a consistent pattern of non-cooperation. Despite obtaining interim protection, the Petitioner allegedly failed to cooperate with the investigating agency, repeatedly avoided appearance before the Investigating Officer, remained unavailable on his mobile phones and sought repeated exemptions on medical grounds without any material establishing incapacity to participate in the investigation. It is contended that such conduct reflects an attempt to selectively rely upon judicial protection while frustrating the investigation. The respondent submits that, in view of the Petitioner's continued non-cooperation, it has already moved an application before the learned Trial Court seeking issuance of non-bailable warrants against him, which is presently pending consideration.

29. Learned Counsel for the respondent submits that the Petitioner is the key conspirator and the main beneficiary in the present case. It is stated that

the Petitioner is engaged in the business of finance and had financial dealings with Mohit Gogia and other persons connected with the predicate offences. The respondent alleges that the Petitioner received more than Rs.50 crores through banking channels and cash and thereafter laundered the said amount through multiple entities. It is further alleged that an amount of Rs.30 lakhs, forming part of the alleged proceeds of crime, was transferred from the account of the Petitioner to an account associated with his wife, Mandeep Kaur, who was a shareholder in Babaji Ekomkar Findev Pvt. Ltd.

30. It is further submitted that the Petitioner's name surfaced during the course of investigation in the predicate offences and that he had financial transactions with the principal accused, Mohit Gogia. According to the respondent, the transactions and material collected during investigation disclose the Petitioner's connection with the proceeds of crime and his role in the alleged money-laundering activity. The respondent has also relied upon statements recorded during investigation in support of the role attributed to the Petitioner.

31. Learned Counsel for the respondent submits that it is no longer res integra that the rigours of Section 45 of the PMLA are equally applicable while considering an application for anticipatory bail. It is contended that unless the Petitioner satisfies the mandatory twin conditions prescribed under Section 45 of the PMLA, the relief of anticipatory bail cannot be granted.

32. Learned Counsel further submits that the present case involves serious allegations of money laundering and requires a detailed investigation into the trail of the alleged proceeds of crime. It is contended that the Petitioner's personal presence is necessary for effective collection of evidence, confrontation with documentary and digital material and eliciting information

within his exclusive knowledge. In view of his continued non-cooperation, custodial interrogation is stated to be imperative for a meaningful and effective investigation, and grant of anticipatory bail at this stage would seriously impede the investigation.

33. Learned Counsel for the respondent submits that the power of arrest under Section 19 of the PMLA is hedged with sufficient statutory safeguards and cannot be termed arbitrary. It is submitted that Section 19 incorporates safeguards including the requirement of recording reasons to believe in writing, communication of the grounds of arrest to the accused, production before the jurisdictional Magistrate within twenty-four hours and forwarding the material forming the basis of arrest to the Adjudicating Authority in a sealed cover. The statutory scheme, therefore, adequately protects the rights of the accused while enabling effective investigation into the offence of money laundering.

34. Learned Counsel further submits that grant of anticipatory bail in proceedings under the PMLA would have the effect of frustrating the statutory power of arrest vested in authorised officers under Section 19 of the Act. It is contended that once the legislature has provided safeguards against arbitrary arrest, the extraordinary relief of anticipatory bail ought not to be granted in a routine manner so as to impede the investigation or render the statutory power under Section 19 ineffective.

35. Learned Counsel for the respondent submits that the interim protection granted to the Petitioner in the predicate offences cannot enure to his benefit in the present proceedings under the PMLA. It is submitted that the Petitioner relies upon the interim protection granted by the Hon’ble Supreme Court in ***FIR No. 322/2025*** vide order dated 07.04.2026, as well as the interim

protection granted by this Court in ***Crl.M.C. Nos. 2936/2026, 2937/2026, 2970/2026, 2971/2026 and 2972/2026***. However, proceedings under the PMLA are independent and distinct from the investigation into the scheduled offence, and any protection granted in the predicate offence does not automatically extend to the offence of money laundering.

36. Learned Counsel lastly submits that, in the facts of the present case, the Petitioner's continued non-cooperation, the seriousness of the allegations, the requirement of tracing the alleged proceeds of crime and the necessity of confronting him with the material collected during investigation justify custodial interrogation. It is, therefore, submitted that the Petitioner is not entitled to the discretionary and extraordinary relief of anticipatory bail.

37. In support of his contentions the Ld counsel has placed reliance upon ***Suraj Bhan v. State, 1980 SCC OnLine Del 87; Vivek Gaur v. Naresh Kumar Karotia, 2012 SCC OnLine Del* 8**; ***Harish Kathuria v. State, 2011 SCC OnLine Del 3486; Ankit Bharti & Ors. v. State of U.P., 2020 (3) ACR 2597; and Harendra Singh v. State of U.P., 2019 SCC OnLine All 4571.***

38. Further Reliance is placed upon ***Vijay Madanlal Choudhary v. Union of India,*** **2022 SCC OnLine SC 929;** ***Directorate of Enforcement v. State of Tamil Nadu & Ors.,*** **SLP (Crl.) Nos. 1959–1963 of 2024;** ***Monu Kapoor v. Directorate of Revenue,*** **2019 SCC OnLine Del 11829;** ***Amanatullah Khan v. Directorate of Enforcement,*** **Bail Application No. 795/2024, decided on 11.03.2024,** against which SLP (Crl.) No. 4837/2024 was preferred and the Hon'ble Supreme Court, vide order dated 15.04.2024, declined to interfere with the denial of anticipatory bail and directed compliance with the summons; ***Shri Amrit Pal Singh v. Directorate of Enforcement, 2025:DHC:5118; and Bhambhia Noghanji & Ors. v. State of Kutch, 1954***

SCC OnLine Kutch 13.

39. Reliance is placed upon ***Vijay Madanlal Choudhary v. Union of India, 2022 SCC OnLine SC 929; P. Chidambaram v. Directorate of Enforcement, (2019) 9 SCC 24; Enforcement Directorate v. Dr. V.C. Mohan, Criminal Appeal No. 21 of 2022; Directorate of Enforcement v. M. Gopal Reddy, 2022 SCC OnLine SC; Union of India v. Varinder Singh, (2018) 15 SCC 248; Rohit Tandon v. Directorate of Enforcement, (2018) 11 SCC 46; and Ashok Kumar Sharma v. Directorate of Enforcement, 2026:DHC:813; Dr. Manik Bhattacharya v. Ramesh Malik & Ors., 2022 SCC OnLine SC 1465 and Directorate of Enforcement v. Aditya Tripathi, 2023 SCC OnLine SC 619.***

SUBMISSIONS ON BEHALF OF THE COMPLAINANT

40. Learned counsel appearing on behalf of the complainants/victims opposes the present application and submits that the petitioner's earlier anticipatory bail application before the trial Court was withdrawn simpliciter and dismissed as not pressed, without any adjudication on merits. The withdrawal was effected within a short period of its filing and, therefore, the petitioner cannot now seek to attribute any delay in the disposal of the earlier application to the Court or the prosecution.

41. It is further submitted that the petitioner's contention regarding 'evergreening' of offences is wholly misconceived. There are several independent FIRs/ECIRs against the petitioner, none of which has been quashed, consolidated or clubbed. The limited protection granted to the petitioner in proceedings concerning non-bailable warrants in one of the predicate cases cannot be equated with anticipatory bail on merits.

42. On merits, learned counsel submits that the material collected during

investigation discloses the petitioner’s active role in the diversion, layering and utilisation of the proceeds of crime.

43. It is also submitted that the petitioner’s conduct during the search conducted at his premises on 18.05.2026 is highly material. It is submitted that upon arrival of the search team, the petitioner allegedly fled from the rear side of the premises along with his son carrying bags containing documents and other material. Documents subsequently recovered from one such bag were found to contain details of financial and property transactions relevant to the investigation. The material recovered from the petitioner’s office also included blank signed instruments and banking documents relating to persons alleged to have acted as his associates.

44. Learned counsel further submits that the petitioner’s conduct with respect to his mobile phones is also relevant to the assessment of his custodial interrogation and the possibility of suppression of electronic evidence. The petitioner is stated to have changed a large number of mobile phones over the preceding years and, at the time of joining investigation in a predicate case, had produced a mobile phone purchased only shortly before such appearance.

45. It is lastly submitted that the petitioner cannot seek anticipatory bail merely by asserting that the transactions in question were undertaken in the ordinary course of business.

FINDINGS AND ANALYSIS

46. The Court has considered the rival submissions advanced by learned counsel for the parties, the judgments relied upon by them, and has perused the material placed on record.

47. At the stage of bail, the Court is not required to conduct a mini-trial, but to assess whether there exist reasonable grounds for believing that the

applicant is guilty of the offence and whether he is likely to commit any offence while on bail, as contemplated under Section 45 of the PMLA. These twin conditions, though stringent, are not insurmountable and must be applied on the basis of the material available, tested against settled principles governing personal liberty under Article 21 of the Constitution.

48. 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."*

49. 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 economy 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.

50. The Supreme Court in ***State of Gujarat v. Mohanlal Jitamalji Porwal***, ***(1987) 2 SCC 364***, noted that unlike a conventional crime, which may be committed 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.”

51. In ***Y.S. Jagan Mohan Reddy v. CBI***, **(2013) 7 SCC 439**, 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 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.”*

52. It is no longer *res integra* that the twin conditions stipulated under Section 45 of the PMLA are applicable even while considering an application for anticipatory bail. A three-Judge Bench of the Hon'ble Supreme Court in ***Vijay Madanlal Choudhary v. Union of India, 2022 SCC OnLine SC 929***, has authoritatively held that the limitations prescribed under Section 45 of the PMLA would equally apply to an application seeking anticipatory bail. Accordingly, an applicant seeking pre-arrest protection under the PMLA must satisfy the twin conditions stipulated under Section 45 of the Act. The relevant extract of the judgment is reproduced hereinbelow:

> ***"312.*** *Thus, anticipatory bail is nothing but a bail granted in anticipation of arrest, hence, it has been held in various judgments by this Court that the principles governing the grant of bail in both cases are more or less on the same footing, except that in case of anticipatory bail the investigation is still underway requiring the presence of the accused before the investigating authority. Thus, ordinarily, anticipatory bail is granted in exceptional cases where the accused has been falsely implicated in an offence with a view to harass and humiliate him. Therefore, it would not be logical to disregard the limitations imposed on granting bail under Section 45 of the 2002 Act, in the case of anticipatory bail as well.*
>
> *XXX*
>
> ***314.*** *Therefore, as noted above, investigation in an economic offence, more so in case of money laundering, requires a systematic approach. Further, it can never be the intention of Parliament to exclude the operation of Section 45 of the 2002 Act in the case of anticipatory bail, otherwise, it will create an unnecessary dichotomy between bail and anticipatory bail which not only will be irrational but also discriminatory and arbitrary. Thus, it is*

> *totally misconceived that the rigours of Section 45 of the 2002 Act will not apply in the case of anticipatory bail"*

53. The relevant extract of Section 45 of the PMLA reads as under:

> *45. Offences to be cognizable and non-bailable.—*
> *(1) 1 [Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), no person accused of an offence 2 [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.*

54. *Firstly,* in the present case, the principal contentions advanced on behalf of the petitioner is that he has been granted interim protection by the Hon'ble Supreme Court in the predicate offence, i.e. ***FIR No. 322/2025***, vide order dated 07.04.2026, and that, in order to comply with the directions contained in the said order, the petitioner is required to seek anticipatory bail in the present proceedings as well. This Court is unable to accept the said contention. The protection granted in the predicate offence operates in the context of the said FIR and cannot, by itself, be construed as extending to the distinct and independent proceedings under the PMLA. The petitioner cannot claim pre-arrest protection in the present proceedings merely on the ground that such protection has been granted to him in the predicate offence.

55. *Secondly,* it is further the case of the petitioner that he has not been

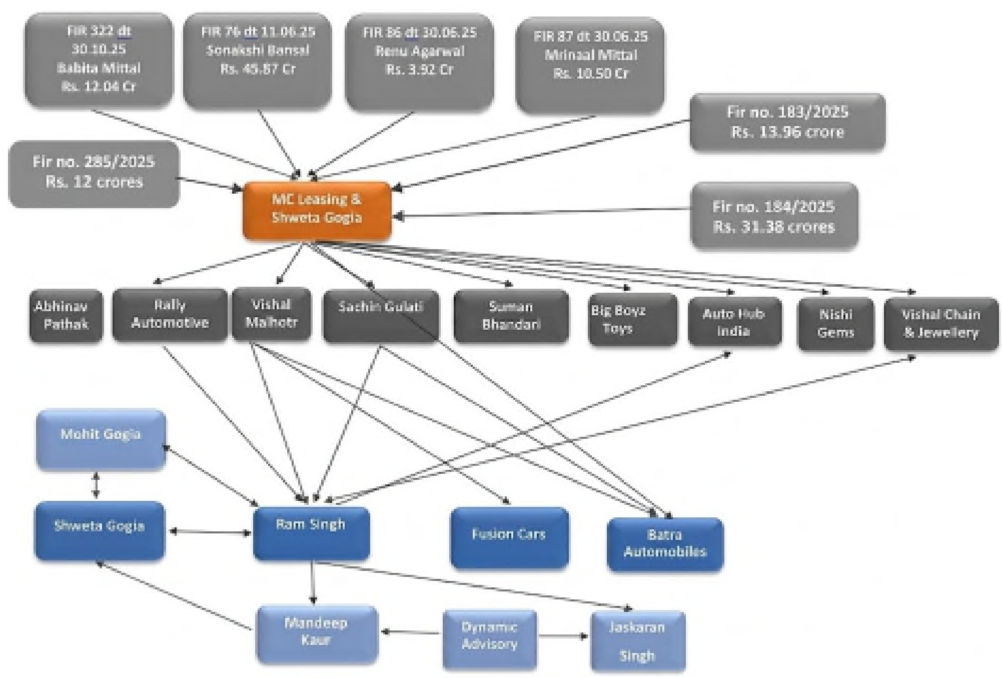
named in any of the FIRs and that he has been implicated in the present proceedings merely on the basis of the statements of the co-accused persons, namely, Mohit Gogia, Vishal Malhotra, Bharat Chhabra and Sachin Gulati, as well as the wife of the petitioner, recorded under Section 50 of the PMLA and, therefore, he is entitled to the relief of anticipatory bail.

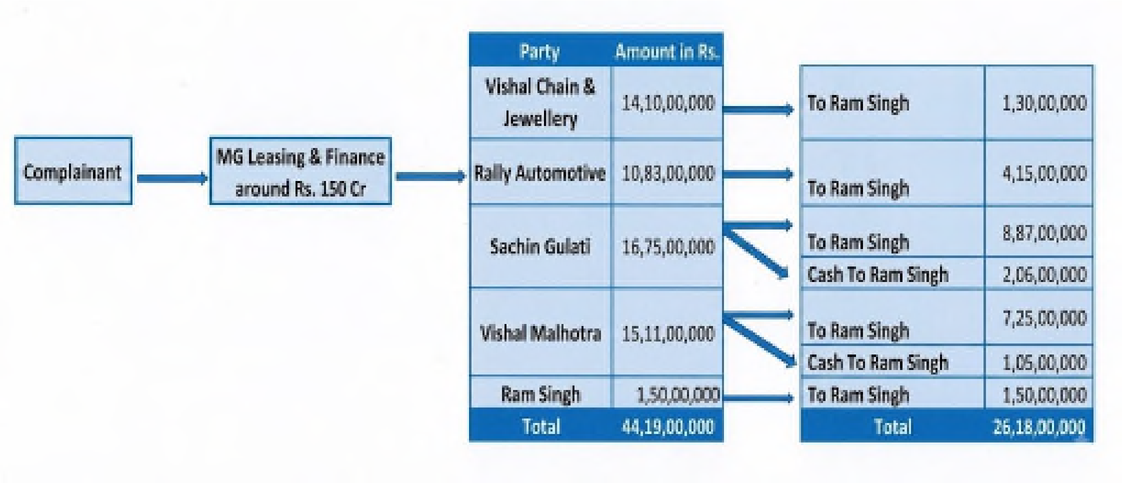
56. This court does not find any merit in the said submission of the learned senior counsel. The Supreme Court in ***Tarun Kumar vs. Assistant Director Directorate of Enforcement : MANU/SC/1243/2023*** has held the following:

> *"In Rohit Tandon v. Directorate of Enforcement (2018) 11 SCC 46, a three Judge Bench has categorically observed that the statements of witnesses/ Accused are admissible in evidence in view of Section 50 of the said Act and such statements may make out a formidable case about the involvement of the Accused in the commission of a serious offence of money laundering. Further, as held in Vijay Madanlal (supra), the offence of money laundering Under Section 3 of the Act is an independent offence regarding the process or activity connected with the proceeds of crime which had been derived or obtained as a result of criminal activity relating to or in relation to a scheduled offence. The offence of money laundering is not dependent or linked to the date on which the scheduled offence or predicate offence has been committed. The relevant date is the date on which the person indulges in the process or activity connected with the proceeds of crime. Thus, the involvement of the person in any of the criminal activities like concealment, possession, acquisition, use of proceeds of crime as much as projecting it as untainted property or claiming it to be so, would constitute the offence of money laundering Under Section 3 of the Act."*

57. *Thirdly*, in the facts of present case, the statements recorded under Section 50 of the PMLA are not being considered in isolation and sufficiently corroborated along with bank account analysis and the financial trail placed on record by the Directorate of Enforcement which prima facie show the involvement of the petitioner in the crime.

58. The transaction trail, when examined cumulatively, reveals that the funds emanating from the accounts of M/s MG Leasing & Finance, Mohit Gogia and other connected persons were routed through multiple intermediary accounts before reaching the petitioner. The material placed on record, at this stage, traces proceeds of crime amounting to approximately Rs.26.18 crores to the petitioner. The relevant charts forming part of the counter-affidavit are reproduced hereinbelow:





59. Furthermore, there is also a specific trail of funds connecting the alleged proceeds of crime with the petitioner. It is stated that M/s MG Leasing and Finance transferred an amount of Rs.25,00,000/- into the bank account of Mr. Sachin Gulati on 26.10.2024, out of which an amount of Rs.19,00,000/- was thereafter transferred by Mr. Sachin Gulati into the HDFC Bank account of the petitioner. Thereafter, on 29.10.2024, the petitioner transferred an amount of Rs.10,00,000/- from his account to the bank account of Mrs. Neelam Kohli. It is further stated that M/s MG Leasing and Finance transferred an amount of Rs.6 crores into the bank account of M/s Rally Automotive and, after receipt of the said amount, M/s Rally Automotive transferred an amount of Rs.2.50 crores into the bank account of the petitioner on 14.10.2024. On the same day, the petitioner booked a fixed deposit of Rs.2.50 crores. The said fixed deposit was redeemed on 30.11.2024 and, on the same day, an amount of Rs.30 lakhs was transferred to Mrs. Neelam Kohli. A further amount of Rs.20 lakhs was transferred to her on 10.12.2024.

60. The record further reflects that, although the payments were made to Mrs. Neelam Kohli through the HDFC Bank account of the petitioner, the registration of the property was made in the name of the petitioner's wife, Mrs.

Mandeep Kaur. The material further records that, out of the funds received by the petitioner, an amount of Rs.30 lakhs was transferred to the account of his wife, Mrs. Mandeep Kaur, who, on the same day, transferred an amount of Rs.21 lakhs to Mr. Akshay Soni towards purchase of immovable property in her name.

61. *Fourthly,* it is noted by this Court that the petitioner was served with summons dated 21.05.2026 under Section 50 of the PMLA. Admittedly, the petitioner did not appear before the authorised officer pursuant to the said summons and, instead, a reply dated 27.05.2026 was furnished through his counsel and the applicant has failed to appear pursuant to the summons issued by the respondent.

62. The State has a right to summon a person, through the investigating agencies, to ensure rule of law and bring those who are in conflict with law and in violation of law, within the confines of law. The law regarding summoning of a person as circumscribed under Section 50 of PMLA is well settled. In ***Vijay Madanlal Choudhary (Supra)***, the Hon'ble Apex Court had discussed the scope of Section 50 and the power to issue summons therein, by way of following observations:

> *"425. Indeed, sub-section (2) of Section 50 enables the Director, Additional Director, Joint Director, Deputy Director or Assistant Director to issue summon to any person whose attendance he considers necessary for giving evidence or to produce any records during the course of any investigation or proceeding under this Act. We have already highlighted thewidth of expression —proceeding ‖ in the earlier part of this judgment and held that it applies to proceeding before the Adjudicating Authority or the Special Court, as the case may be. Nevertheless, sub-section (2) empowers the*

authorised officials to issue summon to any person. We fail to understand as to how Article 20(3) would come into play in respect of process of recording statement pursuant to such summon which is only for the purpose of collecting information or evidence in respect of proceeding under this Act. Indeed, the person so summoned, is bound to attend in person or through authorised agent and to state truth upon any subject concerning which he is being examined or is expected to make statement and produce documents as may be required by virtue of sub-section (3) of Section 50 of the 2002 Act. The criticism is essentially because of subsection (4) which provides that every proceeding under sub- sections (2) and (3) shall be deemed to be a judicial proceeding within the meaning of Sections 193 and 228 of the IPC. Even so, the fact remains that Article 20(3) or for that matter Section 25 of the Evidence Act, would come into play only when the person so summoned is an accused of any offence at the relevant time and is being compelled to be a witness against himself. This position is well-established."

63. In the present case, despite the summons dated 21.05.2026, 22.05.2026 and 26.05.2026 requiring the personal appearance of the petitioner, neither the petitioner nor any authorised representative of petitioner appeared before the respondent. Instead, one written reply dated 27.05.2026 was furnished through the counsel for the petitioner, which, in the opinion of this court reflects an attempt to avoid the process of inquiry initiated by the respondent under Section 50 of the PMLA.

64. Lastly, it is relevant to note that economic offences constitute a distinct class of offences and, therefore, call for a different approach while considering a prayer for bail. Such offences, particularly where they involve deep-rooted conspiracies and substantial financial implications, have serious

repercussions on the economic interests of the society and the financial health of the country. The Hon'ble Supreme Court has consistently emphasised the need to adopt a serious approach while considering bail in matters involving economic offences. Reliance in this regard may be placed upon ***Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation, (2013) 7 SCC 439; Nimmagadda Prasad v. Central Bureau of Investigation, (2013) 7 SCC 466; Gautam Kundu v. Directorate of Enforcement, (2015) 16 SCC 1; and State of Bihar v. Amit Kumar @ Bachcha Rai, (2017) 13 SCC 751.***

CONCLUSION

65. In view of the aforesaid material, this Court finds that the condition required under Section 45(1)(ii) of the PMLA is not satisfied and the petitioner has not been able to demonstrate that there are reasonable grounds for believing that he is not guilty of the offence alleged against him.

66. The material placed on record, including the petitioner's conduct, the statements recorded under Section 50 of the PMLA, the financial trail, and the analysis of the bank accounts, discloses sufficient material, at this stage, connecting the petitioner with the alleged proceeds of crime.

67. The present application for anticipatory bail is, therefore, dismissed. Pending application(s), if any, also stand disposed of.

68. Nothing stated herein shall be construed as an expression of opinion on the merits of the case.

69. The order be uploaded on the website *forthwith.*

MADHU JAIN, J

AUGUST 18, 2026/SD/RM