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

% *Judgment reserved on: 23.03.2026*
Judgment pronounced on: 30.03.2026

\+ **BAIL APPLN. 1537/2025 & CRL.M.A. 12022/2025**

BARINDER KAUR .....Petitioner

Through: Mr. Sachin Puri, Senior Advocate with Mr. Arshdeep Singh Khurana, Mr. Akash Gahlot and Ms. Shruti Gupta, Advocates

versus

DIRECTORATE OF ENFORCEMENT .....Respondent

Through: Mr. Vivek Gurnani, Panel Counsel with Mr. Kartik Sabharwal, Mr. Chinmay Panigrahi and Mr. Kanishk Maurya, Advocates.

CORAM:
HON'BLE MR. JUSTICE GIRISH KATHPALIA

J U D G M E N T

1. The accused/applicant seeks anticipatory bail in case ECIR/03/DLZO/ 2016 of the Directorate of Enforcement (DoE) for offence under Sections 3&4 of the Prevention of Money Laundering Act (PMLA).

1.1 For the first time, this anticipatory bail application came up before me on 22.04.2025 and for reasons mentioned in the said order, the accused/applicant was granted interim protection from arrest till next date. However, by way of order dated 09.05.2025, the request of the

accused/applicant for continuance of interim protection was declined for the reasons mentioned in that order, though it was directed that since the accused/applicant at the time of passing that order was sitting in the office of DoE for interrogation, on the same day she shall not be arrested.

1.2 Thereafter, on account of change of Roster, this anticipatory bail application got listed before a coordinate bench of this Court where it remained pending for a few dates.

1.3 Finally, this anticipatory bail application was again assigned to this bench on 23.03.2026, on which date final arguments were heard and concluded, reserving the matter for orders.

2. I have heard learned senior counsel for accused/applicant and learned counsel for DoE, both of whom took me through records.

3. Broadly speaking, the circumstances relevant for present purposes as culled out of records are as follows.

3.1 On 19.02.2014, Central Bureau of Investigation (CBI) registered a case RCBD1/2014/E/0004 dated 19.02.2014 for offence under Section 120B and 420 IPC (*hereinafter referred to as "the predicate offence"*) for causing loss to the Government of India. After completion of investigation, chargesheet under Section 173(2) CrPC was filed on 07.04.2016 against Mr. Nirmal Singh Bhangoo (*now deceased*), his firms M/s Pearl Agrotech Corporation Ltd. (*hereinafter referred to as "PACL"*), M/s Pearl Golden

Forest Limited (*hereinafter referred to as "PGFL"*) and their Promoters and Directors namely Mr. Sukhdev Singh, Mr. Gurmeet Singh and Mr. Subrata Bhattacharya.

3.2 In the chargesheet of the predicate offence, the CBI alleged that PACL and PGFL through their illegal and fraudulent activities had collected more than Rs.48000 crores by way of investment schemes under the garb of sale and development of agricultural land across the country. Mr. Nirmal Singh Bhangoo being Managing Director of PGFL since its incorporation in 1983 and also being the officer in control of the day to day business activities of PACL since its incorporation in 1996 was prime accused, besides the remaining Directors.

3.3 The company PACL collected money from public under the pretext of allotting plots of land under different schemes across the country, with an option to the investors to take back their expected tentative value of the land instead of allotment of the plot. Those plots were deliberately allotted at places far away from places of residences of the investors. Since land was allotted to investors far away from their respective residences, they were constrained not to take possession of the allotted land and were compelled to take back money with nominal interest. The PACL, engaged in the business of real estate and sale of agricultural land across the country, thus derived double benefit by creating easy equity for procurement of land and later drawing benefit on appreciation of land prices. The companies PGFL and PACL colluded with each other, by making fake allotments of land without even having ownership over the same. Not only did they sell plots of land

belonging to other individuals/entities, thereby committing fraud, but also created sham documentation of reverse sale of land to the investors.

3.4 The offences committed by the PGFL and PACL being the specified offences under the Schedule appended to the PMLA, the ECIR was registered on 26.07.2016 against the accused persons including the PGFL and PACL as well as the now deceased Mr. Nirmal Singh Bhangoo and other Directors for offence under Sections 3 & 4 of the PMLA.

3.5 The present accused/applicant is daughter of late Mr. Nirmal Singh Bhangoo and is a Director in two Australian companies, namely M/s Pearls Australasia Pty Ltd. (*hereinafter referred to as "PAPL"*) and M/s Pearls Australasia Mirage I-Pty Ltd. These two companies are recipients of the proceeds of crime, which were collected by PACL and transferred to these Australian companies through M/s. Pearls Infrastructure Pvt. Ltd. (*hereinafter referred to as "PIPL"*). According to the investigation, an amount of Rs.657.18 crore was siphoned off by PACL through PIPL to the said two Australian companies. Those proceeds of crime were used in purchase of various immovable properties in Australia, which properties now stand attached in accordance with law.

3.6 Further, the present accused/applicant is also a Director of M/s Maurya Healthcare (P) Ltd., which is an associate company of PACL and was involved in transfer of Rs.7.74 crores to PIPL and from there, the money was diverted to the above mentioned two Australian companies.

3.7 On the basis of intelligence reports regarding diversion of funds by PACL to foreign entities through Mr. Nirmal Singh Bhangoo, searches were conducted on 04.10.2024 at 44 premises belonging to the accused persons and the business entities associated with PACL.

3.8 Later, by way of email dated 21.03.2025, a copy of FIR No.0079/2020 was received from Punjab Vigilance Bureau, which revealed that representatives of PACL were engaged in illegal disposal of the properties belonging to PACL, despite a restraint order dated 02.02.2016 of the Supreme Court. On 21.03.2025, Sh. Harsatinder Pal Singh, husband of the accused/applicant was intercepted at the Delhi airport and he disclosed information regarding Manoj, a close associate of late Sh. Nirmal Singh Bhangoo. Accordingly, on 23.03.2025 searches were carried out at the premises of the accused/applicant and Manoj. The accused/applicant was not present at the time of those searches. However, incriminating digital evidence, including conversation between the accused/applicant and Manoj regarding disposal of properties was recovered during the said search. In the course of search proceedings, the accused/applicant called Manoj over Apple Facetime call, directing him to ensure that no incriminating material from mobile phones should be divulged to the DoE in the course of search proceedings. In this manner, the accused/applicant tried to influence the witnesses and tamper with the evidence according to DoE, so she is not entitled to anticipatory bail, according to DoE.

3.9 On analysis of the digital devices recovered during the searches, it was found that the accused/applicant had been receiving rent at the rate of Rs.2.17 lakhs per month from a Japanese company, which amount was being paid in her HDFC bank account and the said rent was pertaining to a property originally purchased by PACL.

3.10 On 25.03.2025, DoE received a report dated 18.03.2025 from Justice (Retired) R.M. Lodha Committee (*hereinafter referred to as "the Lodha Committee"*) appointed by the Supreme Court, according to which investors' funds were being diverted through 76 entities, which called for further investigation by DoE. It was also revealed that the accused/applicant held post of Director in several such entities.

3.11 During investigations, DoE recovered evidence of disposal of multiple properties by the accused/applicant, which properties had been purchased with PACL funds.

3.12 Despite repeated notices, the accused/applicant opted not to join investigation and sought anticipatory bail from the Court of Sessions, which anticipatory bail application was dismissed and even thereafter, the accused/applicant continued to evade the notices.

3.13 Thereafter, it is under the directions of this court that the accused/applicant joined investigation on 25.04.2025, but she remained evasive in her replies. According to DoE, in response to the question regarding details of the companies in which she was Director, the

accused/applicant stated that she had no information; similarly, the accused/applicant refused to disclose the dates when she joined and/or ceased to be Director; the accused/applicant also refused to provide any document and to disclose the source of funds pertaining to properties purchased by her; and further, on being asked to divulge regarding sale of two more immovable properties registered in her name, she feigned ignorance.

4. Against the above backdrop, learned senior counsel on behalf of the accused/applicant submitted that the accused/applicant was initially not named as an accused in the predicate offence and even in chargesheet which was filed in the year 2016; that in the ECIR of July 2016 also, the accused/applicant was not named; and that even in the first prosecution complaint of September 2018, the accused/applicant was not named. Learned senior counsel further contended that not naming the accused/applicant during initial stages reflects her innocence. Taking me through the prosecution complaint, learned senior counsel contended that even according to DoE, the accused/applicant was Director of M/s. MIIRESORTS Group during the period from 16.12.2010 to 14.01.2016 only while the alleged tainted transactions took place from 12.03.2010 to 22.03.2010, therefore, she could not be held liable for those transactions, as the same took place prior to her joining as Director. As regards the investments done by PIPL with the Australian company, since more than half those investments were done prior to the accused/applicant becoming Director, she cannot be held liable. Further, it was submitted by learned senior counsel that the accused/applicant was taken in custody as an accused

in the predicate offence on 29.04.2022 and was granted bail on 20.01.2023 by a coordinate bench of this court. Learned senior counsel also contended that the accused/applicant being a lady, the twin conditions laid down under Section 45 PMLA do not apply to the present case. It was also argued that since husband of the accused/applicant arrested on 21.03.2025 was granted bail on 24.12.2025, the accused/applicant also deserves anticipatory bail. It was also argued that the accused/applicant joined investigation as many as 07 times during the period of interim protection. Learned senior counsel also argued that the lady who allegedly spoke over phone with Manoj during the searches could be anyone else and not just the accused/applicant. It was also argued that in the FIR registered in Punjab, the accused/applicant was arrested on 06.07.2021 and was granted bail on 11.07.2022, so having suffered that long incarceration, the accused/applicant be not again arrested, also because she has two children aged 09 years and 13 years. Lastly, learned senior counsel submitted that since the accused/applicant travelled abroad and came back, it shows that she is not a flight risk. In support of his arguments, learned senior counsel for accused/applicant placed reliance on the Order dated 15.01.2025 of the Supreme Court in the case of ***Shashi Bala @ Shashi Bala Singh vs Directorate of Enforcement,*** Criminal Appeal No.212/2025; and the Order of a co-ordinate bench of this Court in the case of ***Harsatinder Pal Singh Hayer vs Directorate of Enforcement,*** 2025:DHC:11913. The latter decision pertained to husband of the present accused/applicant.

5. On the other hand, learned counsel for DoE strongly opposed grant of anticipatory bail to the accused/applicant on the ground that there has to be a

distinction between regular bail and anticipatory bail; that since husband of the accused/applicant was never evasive during investigation, which is not a case with the accused/applicant, he was granted bail but the accused/applicant does not deserve anticipatory bail. Learned counsel for DoE also took me through communication dated 18.03.2025 of the Lodha Committee in which on the basis of detailed investigation report of SEBI, it was stated that PACL has been siphoning off funds invested by the investors, for which DoE was expected to take action and inform the Supreme Court about the same. The said report of SEBI was handed over across the board by learned counsel and the same was accepted, to be scanned and made part of records. The said investigation report submitted by SEBI with the Lodha Committee elaborately describes the manner in which funds invested by the investors were being siphoned off by different entities and individuals including the present accused/applicant. Learned counsel for DoE also took me through the latest intelligence inputs, as described in the counter-affidavit and contended that present is not at all a fit case to grant anticipatory bail. Learned counsel for DoE strongly emphasized that even if the twin conditions under Section 45 PMLA are ignored because the accused/applicant is a lady, she does not deserve anticipatory bail because whenever she joined interrogation under protection from arrest, she gave false replies, intending to derail investigation. It was argued that custodial interrogation is required in this case in order to unearth the assets of the accused/applicant and other companies, which assets would be disclosed by DoE to the Lodha Committee so that the investors get their money back. Learned counsel for DoE submitted that according to the settled legal position, anticipatory bail is a matter of exception and cannot be

granted at mere asking. Learned counsel for DoE relied upon the judgment of this court in the case of ***Bhaskar Yadav vs Directorate of Enforcement,*** 2026:DHC:813; and ***Shri Amrit Pal Singh vs Directorate of Enforcement***, 2025:DHC:5118.

6. On the issue of anticipatory bail sought in cases under PMLA, I had occasion to examine the legal position in the case of ***Bhaskar Yadav*** (supra) decided on 02.02.2026. The judgment in the said case on being challenged by way of SLP No.2894/2026 was upheld by the Supreme Court. For convenience of reference, the legal position as discussed in ***Bhaskar Yadav*** (supra) is extracted below:

> *"4. In cases arising out of PMLA, grant or denial of bail and anticipatory bail is dealt with under Section 45 of the Act, which mandates the court dealing with the bail application to grant opportunity to the prosecutor to oppose the bail application; and the provision further lays down the twin test, on the anvil whereof, the case has to be tested before granting bail. The said twin test to allow bail to a person accused of an offence of money laundering is that there should be reasonable grounds to believe that the accused is not guilty of the offence of money laundering, and that the accused is not likely to commit any offence while on bail. The proviso to Section 45 of the Act confers discretion on the special court constituted under PMLA to admit on bail an accused, who is under the age of sixteen years or is a woman or sick or infirm or where the allegation is of money laundering of a sum less than one crore rupees. The provision under Section 45 of PMLA is couched in negative expression and begins with non-obstante clause that notwithstanding anything contained in the Code of Criminal Procedure, no person accused of an offence under the Act shall be released on bail or on his own bond. Such unusual negative expression, coupled with non-obstante qua Criminal Procedure Code while dealing with the issue of bail under PMLA clearly shows the legislative intent that in such cases, bail is not to be dealt with in routine manner solely on the basis of parameters applicable in conventional offences. The provision further stipulates: "unless"*

the Public Prosecutor has been given opportunity to oppose such release and where the Public Prosecutor opposes the application, the court is satisfied that there are reasonable grounds for believing that the person accused of an offence under the Act is not guilty of such offence and he is not likely to commit any offence while on bail. The blanket of those twin conditions is partially lifted by way of the proviso in order to deal with an accused, who is under 16 years of age or is a lady or sick or infirm or has been accused of money laundering for a sum less than one crore rupees. But that proviso is not relevant for present purposes.

4.1 The broad principles to be kept in mind while dealing with an application for grant of anticipatory bail in cases arising out of PMLA, as culled out of plethora of judicial pronouncements are as follows. While considering such applications, the court is not expected to delve deep into merits of the allegation by microscopic analysis of the material collected by the investigator; the court has to satisfy itself only as regards existence of prima facie case, based on broad probabilities discernible from the material collected by the investigator; and the question has to be as to whether on the basis of such material, there are reasonable grounds for believing that the accused is not guilty of the offence alleged. The court is also to satisfy itself as regards any likelihood of the accused committing any offence while on bail; and this assessment can be based on the antecedents and propensities of the accused, as well as nature and the manner in which he is alleged to have committed the offence under PMLA. To add a piece of caution, the court is not required to return a positive finding that the accused did not commit the alleged offence. A delicate balance has to be maintained between the final judgment of acquittal or conviction and an order granting or denying bail. The twin conditions stipulated under Section 45 of the Act would apply to anticipatory bail application also, in addition to the regular parameters like nature of accusation, severity of punishment, nature of material collected by investigator, reasonable apprehension of tampering with the witnesses, reasonable possibility of securing presence of the accused at the time of trial, character of the accused and larger interest of public or State, etc.

4.2 Coming to the argument of learned senior counsel for accused/ applicants that in the recent past there has been dilution of the twin conditions stipulated under Section 45 of PMLA, the said dilution, according to him is by way of settled view of the Supreme Court, followed by different High Courts across the country to the effect that prolonged incarceration overrides the twin conditions,

because the prolonged incarceration abrogates fundamental right of an individual under Article 21 of the Constitution of India. But this view flowing from the Supreme Court cannot be overstretched in the name of dilution of the twin conditions to the extent of making the twin conditions nugatory. The said view deals with prolonged incarceration; it does not advocate complete bar on custodial interrogation. Any such interpretation of the interplay between Article 21 of the Constitution of India and Section 45 of PMLA would completely destroy the nature and purpose of investigation. Article 21 of the Constitution of India cannot be read in a manner that completely blocks custodial interrogation. For, it cannot be disputed that custodial interrogation in certain kind of cases is much more effective than interrogation of a person who goes to the investigator with protection from arrest in his pocket. The line of judicial pronouncements qua dilution of the twin conditions pertain to the issues of regular bail and not anticipatory bail, especially where the investigating agency expresses need for custodial interrogation.

4.3 The Supreme Court in the case of ***Assistant Director, Enforcement Directorate vs Dr. V.C. Mohan,*** *(2022) 16 SCC 794 held: "Indeed, the offence under PMLA is dependent on the predicate offence which would be under ordinary law, including the provisions of IPC. That does not mean that while considering the prayer for grant of anticipatory bail in connection with PMLA offence the mandate of Section 45 PMLA would not come into play.....Once the prayer for anticipatory bail is made in connection with offence under PMLA, the underlying principles and rigors of Section 45 PMLA must get triggered although the application is under Section 438 of the Code of Criminal Procedure."*

4.4 I had an occasion to examine and deal with the provision under Section 45 PMLA in the case of ***Vedpal Singh Tanwar vs Directorate of Enforcement,*** *2025 SCC OnLine Del 4330 in which, I briefly traversed through the legal position as follows:*

> *"9.1 In the case of* ***Vijay Madanlal Chaudhary*** *[2022 SCC OnLine SC 929], the Supreme Court traversed through the laudable purpose behind enactment of the PML Act and observed thus:*
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> > *"Considering the purposes and objects of the legislation in the form of 2002 Act and the background in which it had been enacted owing to the commitment made to the international bodies and on their recommendations, it is plainly clear*

that it is a special legislation to deal with the subject of money laundering activities having transnational impact on the financial systems including sovereignty and integrity of the countries. This is not an ordinary offence. To deal with such serious offence, stringent measures are provided in the 2002 Act for prevention of money laundering and combating menace of money-laundering, including for attachment and confiscation of proceeds of crime and to prosecute persons involved in the process or activity connected with the proceeds of crime. In view of the gravity of the fallout of money laundering activities having transnational impact, a special procedural law for prevention and regulation, including to prosecute the person involved, has been enacted, grouping the offenders involved in the process or activity connected with the proceeds of crime as a separate class from ordinary criminals. The offence of money-laundering has been regarded as an aggravated form of crime "world over". It is, therefore, a separate class of offence requiring effective and stringent measures to combat the menace of money laundering.

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Thus, it is well settled by the various decisions of this Court and policy of the State as also the view of international community that the offence of money-laundering is committed by an individual with a deliberate design with the motive to enhance his gains, disregarding the interests of nation and society as a whole and which by no stretch of imagination can be termed as offence of trivial nature. Thus, it is in the interest of the State that law enforcement agencies should be provided with a proportionate effective mechanism so as to deal with these types of offences as the wealth of the nation is to be safeguarded from these dreaded criminals. As discussed above, the conspiracy of money-laundering, which is a three-staged process, is hatched in secrecy and executed in darkness, thus, it becomes imperative for the State to frame such a stringent law, which not only punishes the offender proportionately, but also helps in preventing the offence and creating a deterrent effect.

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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 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….. 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." *(emphasis supplied)*

9.2 There is plethora of judicial pronouncement, not being repeated herein for brevity that existence of the twin conditions stipulated under Section 45 of the PML Act is mandatory before the court exercises discretion to release on bail a person accused of the offence of money laundering; and that the belief qua the accused being guilty of money laundering has to be tested on "reasonable grounds", which means something more than "prima facie" grounds. Equally well settled is the scope of Section 24 of the PML Act that unless contrary is proved, the Court shall presume involvement of proceeds of crime in money laundering; and that burden to prove that the proceeds of crime are not involved is on the accused.

9.3 Further, it is trite that economic offences constitute an altogether distinct class of offences. That being so, in spite of the salutary doctrine of "bail is the rule and jail is an exception", matters of bail in cases involving socio-economic offences have to be visited with a different approach, as held in ***State of Bihar & Anr. vs Amit Kumar*** *(2017) 13 SCC 751.*

9.4 As held by the Supreme Court in the case of ***Y.S.Jagan Mohan Reddy vs CBI****, (2013) 7 SCC 439:*

"15) Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offence having deep rooted conspiracies and involving huge loss of public funds needs to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.
16) 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."

9.5 On the aspect of bail in cases involving socio-economic offences, differential treatment in consideration unlike conventional crimes has been the law of land, reiterated in a plethora of judicial pronouncement flowing from apex court. Reference, to cite a few may be drawn from ***Rohit Tandon vs Directorate of Enforcement****, (2018) 11 SCC 46;* ***Serious Fraud Investigation Office vs Nitin Johari****, (2019) 9 SCC 165; and* ***Nimmagadda Prasad vs CBI****, (2013) 7 SCC 466."*

4.5 The judgment in the case of ***Vedpal Singh Tanwar*** *(supra) on being challenged before the Supreme Court in SLP (Crl.) No.10839/2025 was not unsettled."*

7. The legal position discussed in all above noted judicial precedents as cited by both sides is not at variance. What is relevant in the present exercise is application of those judicial principles to the factual matrix of the present case. In the case of ***Harsatinder Pal Singh*** (supra) husband of the present accused/applicant was granted regular and not anticipatory bail. Further, according to the case set up by DoE, Harsatinder Pal Singh was booked

merely because he was a Director in the said two Australian companies and had been joining investigation regularly, during which he cooperated and never tried to evade investigation or withhold any relevant information. That is not so in the case of the present accused/applicant, as would be discussed hereafter. Rather, it appears from paragraph 81 of the judgment in the case of ***Harsatinder Pal Singh*** (supra) that even husband of the accused/applicant was conscious about the alleged conduct of the present accused/applicant and pleaded that he cannot be held liable for that conduct. Also, in the case of ***Harsatinder Pal Singh*** (supra), the supplementary chargesheet regarding him stood filed, so the coordinate bench of this court was of the view that there is no likelihood of his influencing the witnesses or obstructing the investigation or preventing the collection of relevant data. That is not so in the case of the present accused/applicant.

8. Falling back to the present case, as mentioned above, broad contours of allegations against the accused/applicant are that being Director of the companies named above, she actively siphoned off funds of the investors and acquired assets abroad, which continues even subsequent to institution of the prosecution complaint; and that even during the period when she was granted protection from arrest, she tried to derail the investigation. Of course, as repeatedly held in various judicial pronouncements, in my view, nobody is under a duty not to be smart. But that smartness cannot extend to feigning ignorance and even giving false answers to the questions put by the interrogators.

9. The first hearing of this anticipatory bail application took place on 22.04.2025 at 04:15pm after the mentioning was allowed by the Hon'ble Chief Justice, so keeping in mind the pending board, interim protection from arrest was granted to the accused/applicant, making explicitly clear that the interim protection was being granted only to ensure that both sides are effectively heard and the same was not granted on merits.

9.1 On the next date (29.04.2025), the supervising officer of DoE informed that after last date of hearing, the accused/applicant was called four times for her interrogation but on first three occasions, she was evasive and the fourth occasion was the same day (29.04.2025), when the present matter was listed, but she took exemption from interrogation. On that day (29.04.2025) the learned prosecutor also expressed concern that the accused/applicant continued to dispose of property in order to defeat orders of the Lodha Committee appointed by the Supreme Court. On assurance of the counsel for the accused/applicant that till next date she will not dispose of any property, the interim protection till next was extended so that the interrogation could continue.

9.2 On the next date (09.05.2025), the matter could be heard only partly and had to be adjourned for paucity of time, however, learned prosecutor objected to grant of any further protection to the accused/applicant from arrest, disclosing her falsehoods on oath aimed at misleading and obstructing the investigation. On that day (09.05.2025), the accused/applicant even filed an affidavit, contents of which were found contrary to her answers to the interrogator and both those statements were on oath. Apart from that,

learned prosecutor referred to the counter-affidavit, according to which at the time of search at her premises, the accused/applicant was not present and through video chat she directed her employee Manoj to ensure that no incriminating material was discovered by the raiding team. In response, the accused/applicant filed an affidavit on that day (09.05.2025) testifying on oath that no such call was made by her to Manoj. To that, learned prosecutor played the video clip in the courtroom which depicted clearly Manoj in a telephonic conversation with whispering voice of a lady alleged to be the accused/applicant. Considering those circumstances, the interim protection from arrest was withdrawn on 09.05.2025, but it was directed that since the accused/applicant had appeared before DoE and was present in that office at the time of passing the order dated 09.05.2025, she be not arrested on the same day, though later on the DoE shall act in accordance with law.

9.3 Thereafter, since the accused/applicant did not respond to notices to join investigation, non-bailable warrants against her were obtained from the concerned court.

9.4 Further, as mentioned above, when she joined investigation under protection from arrest, the accused/applicant refused to divulge details of the companies in which she was Director and she stated that she had no information. The accused/applicant went to extent of stating during interrogation that she would not disclose the dates when she joined and/or ceased to be Director. The accused/applicant also refused to provide any document and/or to disclose the source of funds pertaining to the properties purchased by her. Rather, on being asked to divulge regarding sale of two

specific immovable properties, which were registered in her name, the accused/applicant feigned ignorance.

10. The above narration clearly shows that the accused/applicant has scant regard for law. It is not that she gave 'smart answers' to the interrogation questions. It is that she gave 'false answers' to the interrogation questions. The falsity of her answers to the interrogator is elaborately described in order dated 09.05.2025. Not only did the accused/applicant give false answers on oath to the interrogator, she also had audacity to file affidavit before this court giving facts contrary to what was told on oath to the investigator.

11. Not only this, as mentioned above, the accused/applicant even obstructed lawful searches by instructing Manoj over video call to ensure that nothing incriminating was discovered in those raids. On this aspect, learned senior counsel pointed out that order dated 09.05.2025 does not mention with certainty that the lady, whose whispering voice could be heard in the video call to Manoj is the accused/applicant only. But who else would stand benefited by instructing Manoj to thwart the raid.

12. Even if the twin conditions stipulated under Section 45 PMLA are ignored, the above described conduct of the accused/applicant would not justify allowing her the relief sought by her.

13. The argument that the accused/applicant is not a flight risk pales into an insignificance in view of her above described conduct. In addition, the

DoE has justifiably established the requirement of custodial interrogation. The custodial interrogation of the accused/applicant is required by DoE in order to unearth the assets acquired by her with the proceeds of crime, so that an inventory of those assets is disclosed to the Lodha Committee, appointed by the Supreme Court, so that the investors get their money back. The requirement for custodial interrogation is genuine in the present case, because when she joined investigation under protection from arrest, the accused/applicant tried to derail investigation, as described above.

14. In their counter-affidavit, the DoE has also described at length the latest intelligence inputs related to diversion of funds to foreign entities by PACL and the remaining business entities as well as the individual accused persons, which have been narrated hereinabove.

15. Considering the overall circumstances, especially the requirement for custodial interrogation of the accused/applicant as successfully established by DoE, I do not find it a fit case to grant her anticipatory bail. Therefore, this anticipatory bail application and the pending application are dismissed.

GIRISH KATHPALIA

Digitally signed by GIRISH KATHPALIA
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GIRISH KATHPALIA
(JUDGE)

MARCH 30, 2026/*ry*