IN THE HIGH COURT AT CALCUTTA
CRIMINAL MISCELLANEOUS JURISDICTION
APPELLATE SIDE

CRM (R) 16 OF 2026

ANIL VAILAPARAMPIL ABRAHAM
-VS-
DIRECTORATE OF ENFORCEMENT, KOLKATA ZONE – I

BEFORE:

THE HON'BLE JUSTICE RAJARSHI BHARADWAJ
AND
THE HON'BLE JUSTICE UDAY KUMAR

For the Petitioner	: Mr. Sandipan Ganguly, Ld. Sr. Adv. Mr. Imran Siddique, Ld. Adv. Mr. Arkadeb Bhattacharya, Ld. Adv. Mr. Aditya Chopra, Ld. Adv.
For the E.D.	: Mr. Arijit Chakrabarti, Ld. Adv. Mr. Debsoumya Basak, Ld. Adv. Ms. Swati Kumari Singh, Ld. Adv.
Reserved on	: 13.07.2026
Pronounced on	: 24.07.2026

Uday Kumar, J:-

1. The jurisdictional wheel of this Court has been set in motion by the petitioner, Anil Vailaparampil Abraham, by preferring the present application under Section 439 of the Code of Criminal Procedure, 1973 [corresponding to Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023] read with Section 45 of the Prevention of Money Laundering Act, 2002 (hereinafter referred to as the *"PMLA"*). The petitioner prays for enlargement on regular bail in connection with ML

Case No. 11 of 2025 (arising out of ECIR KLZO-I/21/2023), currently pending adjudication before the learned Chief Judge, City Sessions Court at Calcutta, designated as the Special Court under the PMLA. The underlying investigation was done by the Directorate of Enforcement (ED), Kolkata Zonal Office-I, culminating in allegations of offenses punishable under Sections 3 and 4, read with Section 70 of the PMLA.

2. The Hon'ble the Chief Justice, by administrative orders as well as the coordination directives of the Vacation Division Bench dated 05.06.2026 had aligned the present regular bail petition (CRM(R)-16/2026) with the application for cancellation (CRM(R)-13/2026) before the Regular Division Bench taking up Ponzi matters to avoid any conflict of views. This administrative consolidation further clarifies the structural intersection between specialized PMLA bail applications and the overarching roster allocated for multi-crore public financial frauds and Ponzi scheme litigations.

3. The architectural design of the prosecution’s case is rooted in a sprawling, multi-state financial catastrophe involving the unauthorized collection of public deposits under the institutional banner of credit cooperative societies, most prominently M/s Humara India Credit Cooperative Society Ltd. (HICCSL), structurally clustered under the Sahara Group of Companies.

4. The baseline investigation stems from over 500 First Information Reports (FIRs) registered across various states under Sections 420 and 120B of the Indian Penal Code, 1860, with over 300 of these police cases involving scheduled offenses under the PMLA. The investigations conducted by the Directorate of Enforcement in ML Case No. 11 of 2025 reveal a classic, systemic Ponzi scheme deployed on a massive scale. The corporate entities induced thousands of small-scale retail investors, primarily from vulnerable, low-income segments of society, to part with their lifetime savings under the false promise of secured, high-yield financial circulation products.

5. Upon the maturity of these liabilities, systemic defaults were engineered. Instead of returning the capital, the operators enforced non-consensual roll-overs and paper redeposits, altering financial ledgers to disguise systemic defaults. Unregulated capital inflows were diverted via intricate intra-group transactions to shift liabilities, absorb operational losses, create vast networks of benami properties, and fund unauthorized projects, thereby creating an artificial insolvency structure that effectively locked out retail depositors from their legitimate savings.

6. The specific complicity attributed to the accused petitioner, Anil Vailaparampil Abraham, within this money laundering matrix is critical. The petitioner occupied an influential, top-tier command position within the Chairman's Core Management (CCM) / Crisis Management Team (CMT) of the Sahara Group. Digital trails, encrypted communications, and seized corporate ledgers retrieved during search operations on 4th April, 2025 (including forensic extraction folder RUD-93), establish that the petitioner actively facilitated the execution of highly irregular real estate sales, specifically a 32-acre land parcel belonging to M/s Sahara Prime City Limited located at Berhampur, Odisha.

7. This transaction was pushed through in December 2025 on the strength of a structurally defective, revoked board resolution, in direct defiance of asset preservation directives issued by the Hon'ble Supreme Court of India in *SEBI v. Sahara India Real Estate Corporation Ltd.* (order dated 11th July 2016 passed in Contempt Petition (C) No. 412/413 of 2012 in C.A. No. 9813 & 9833/2011). The sale consideration was deliberately undervalued relative to prevailing valuations, and a substantial off-the-books cash component, totalling ₹76.29 crore across multiple city holdings, was siphoned off and concealed, generating fresh, untraceable proceeds of crime (PoC).

8. Following his arrest under Section 19 of the PMLA, the petitioner moved an application for regular bail before the learned Chief Judge, City Sessions Court at Calcutta. The learned Special Judge, by a detailed order dated December 22, 2025, summarily rejected the prayer, observing that the statutory bars under Section 45 of the PMLA were fully triggered and that the petitioner had failed to displace the statutory presumption of guilt. Aggrieved thereby, the petitioner has approached this Court.

9. Mr. Sandipan Ganguly, learned Senior Counsel appearing for the petitioner, have forcefully submitted that the petitioner was merely a salaried, mid-level employee within the land department's Corporate Coordination Module (CCM) / Crisis Management Team (CMT) of the

Sahara Group, without equity ownership, policy-making powers, or executive signing authority.

10. He further argued that petitioner is not named in the parent predicate FIRs, registered across various states against *Humara India Credit Cooperative Society Limited,* and has no direct nexus with the frontline collection of public deposits.

11. Mr. Ganguly further submitted that the digital folder containing the Excel sheet reflecting off-the-books cash components was retrieved from a shared departmental cloud backup without a proper seizure memo or hash value compliance, rendering its admissibility suspect under Section 63 of the Bharatiya Sakshya Adhiniyam, 2023.

12. Relying on *Vijay Madanlal Choudhary v. Union of India [(2023) 12 SCC 1]*, *Prem Prakash vs. Union of India through the Directorate of Enforcement [(2024) 9 SCC 787]*, and *Arvind Dham vs. Directorate of Enforcement [2026 SCC OnLine SC 30]*, the learned Counsel argued that property liquidations intended to raise corporate liquidity cannot be treated as "Proceeds of Crime," but at worst, would constitute an administrative or civil non-compliance.

13. He emphasized that the petitioner has spent over a year in detention, the primary search and seizure operations stand completed, and he suffers from advanced age and cardiac ailments entitling him to relief under the medical proviso to Section 45(1) of the PMLA. Further, co-accused land broker J.P. Verma has been admitted to bail, entitling the petitioner to parity.

14. Citing *Pankaj Bansal v. Union of India [(2024) 7 SCC 576], Directorate of Enforcement v. Subhash Sharma [2025 SCC OnLine SC 240],* and *Vihaan Kumar vs. State of Haryana and Another [(2025) 5 SCC 799]*, Mr. Ganguly, learned Counsel urged that the arrestof the petitioner suffered from non-compliance with Section 19 PMLA and Article 22 of the Constitution, thereby eclipsing the need for abidance with the strict twin tests of Section 45 PMLA. Therefore, he has prayed for release of the petitioner on bail on any conditions.

15. Conversely, Mr. Arijit Chakrabarti, learned Counsel appearing for the Enforcement Directorate, has vehemently opposed the prayer for regular bail, contending that the petitioner is not a peripheral clerk but a key functionary in the Chairman's Core Management unit. He represents the highest-ranking executive officer currently within the physical reach of law enforcement, while a major cluster of primary co-accused directors have fled the country and are actively evading process. Given the immense magnitude of the complaint, the hundreds of crores of public money siphoned, and the devastating socio-economic ramification on vulnerable depositors, further custody is imperative to dismantle the corporate veil and trace the siphoned wealth.

16. He further submitted that the Hon'ble Supreme Court in *SEBI v. Sahara (supra)* had established a strict, transparent asset-liquidation mechanism to reimburse small depositors. The petitioner, using his powerful position as a top executive, completely subverted and cheated this protective mechanism by executing parallel, under-the-table transactions, generating over ₹76.29 crore in unaccounted cash for personal enrichment that bypassed the designated SEBI-Sahara Refund Account, in complete defiance of the categorical directions of the Hon'ble Supreme Court. Instead of executing transparent sales to benefit the public corpus, the petitioner and his co-conspirators used the Supreme Court's liquidation window as a cover to push through parallel, irregular private sales, specifically involving a 32-acre tract held by M/s Sahara Prime City Limited. These properties were deliberately undervalued, sold through invalid board resolutions, and used to siphon off large amounts of unaccounted cash. The ED argues that this deliberate manipulation of the Apex Court's orders to generate fresh proceeds of crime shows a high degree of criminal deceit, making it absolutely necessary to keep the petitioner in custody to finish tracking the money trail.

17. Learned Counsel relied on the forensic extraction of the electronic device (RUD-93), which explicitly brought to light detailed unrecorded cash components totalling ₹76.29 crore derived from the sale of properties across 28 cities, and mobilized from millions of innocent investors, directly constituting "Proceeds of Crime" under Section 2(1)(u) of the PMLA.

18. He further stressed that economic offenses involving multi-crore public deposit scams form a 'class apart'. The strict twin conditions under Section 45 of the PMLA apply in full force, and the petitioner has failed to establish reasonable grounds for believing that he is not guilty of the offense and is unlikely to commit any offense while on bail.

19. Given the fluid state of the investigation into multi-layered domestic and international money trails, releasing the petitioner would pose an immediate risk of witness tampering and evidence manipulation, Mr. Chakrabarti submitted that the prosecution needs further custody of petitioner. Therefore, he has prayed for the rejection of this application.

20. We have given our anxious consideration to the rival contentions and have scrutinized the material on record. The argument that the property transactions executed by the petitioner were mere good-faith corporate measures to raise liquidity completely glosses over the fraudulent architecture of the enterprise.

21. The asset-disposal directives issued by the Hon'ble Supreme Court in *SEBI v. Sahara (supra)* were constructed as a protective judicial shield to safeguard the economic rights of millions of impoverished depositors. Those directives cannot be converted into a sword by corporate executives to strip corporate real estate under the table. Using the liquidation window as a cover to push through undervalued land sales on revoked board resolutions and siphoning off unrecorded cash components directly constitutes the classic offense of money laundering under Section 3 of the PMLA. Such deceptive conduct cannot be downplayed as a mere administrative oversight or civil default.

22. The statutory mandate under Section 45 of the PMLA establishes a strict, non-obstante dual check on regular bail jurisprudence. The law explicitly debars this Court from granting regular bail unless we record a positive, judicially verifiable satisfaction that:

i. There are reasonable grounds for believing that the accused is not guilty of the offense of money laundering; and

ii. The accused is unlikely to commit any offense while on bail.

23. As enunciated by the Apex Court in *Vijay Madanlal Choudhary (supra)* and reaffirmed in *Tarun Kumar vs. Assistant Director, Directorate of Enforcement [(2024) 13 SCC 788*], economic offenses involving widespread public deposit scams are a class apart. They breach the collective financial trust of the community and cannot be equated with ordinary commercial disputes. The threshold to displace the statutory presumption of guilt requires a clear and unimpeachable record, which is conspicuously absent here.

24. The petitioner's endeavour to bypass Section 45 PMLA by invoking *Pankaj Bansal (supra)* which reinforced that "reasons to believe" must be recorded in writing and communicated to the arrestee and *Subhash Sharma (supra),* where the precedent establishes that a bypass of Section 45 PMLA is permissible *only* when the initial arrest is an absolute, undeniable sham that violates Article 22 of the Constitution, is unpersuasive. Where the investigating agency possesses direct digital evidence, encrypted communication logs, and unresolved trails of siphoned cash, routine technical objections regarding cloud backup extractions cannot vitiate the arrest *ab initio* at the pre-trial stage.

25. The arguments regarding the petitioner's advanced age, health ailments, and period of detention must be weighed against the scale of the financial tragedy. When key co-accused directors are absconding abroad and the investigation into the multi-layered financial web is actively unfolding, the custodial presence of a top-tier corporate functionary is vital to trace the domestic and international channels of siphoned public wealth.

26. The medical condition pleaded does not demonstrate such grave or life-threatening infirmity as cannot be adequately managed within the specialized medical facilities of the correctional home infrastructure. Furthermore, the claim of parity with co-accused J.P. Verma is untenable, as the petitioner occupied a distinct command role within the internal core management of the corporate group.

27. We are convinced that the petitioner’s age and period of detention cannot override the collective economic interest of thousands of defrauded investors whose livelihoods have been compromised. Where key co-accused persons are absconding abroad and the investigation is at a critical, fluid stage, the custodial interrogation of a top-tier corporate executive is vital to trace the domestic and international channels of the proceeds of crime. Enlarging the petitioner on bail at this juncture would pose an unacceptable risk of witness intimidation, data manipulation, and frustration of the trial. The petitioner has failed to clear the strict statutory thresholds required under Section 45 PMLA.

28. In light of the above discussions, we find that the learned Special Judge has correctly exercised statutory discretion under Section 45 of the PMLA in rejecting the petitioner's initial application for grant of bail. There is no change in circumstances or procedural illegality to warrant a departure from that view. The petitioner has failed to satisfy the mandatory twin tests under Section 45 PMLA required to displace the presumption of guilt.

29. Therefore, CRM(R) 16 of 2026 is accordingly dismissed. There shall be no order as to costs.

30. The prayer for regular bail made by the petitioner, Anil Vailaparampil Abraham, stands rejected.

31. The Directorate of Enforcement is directed to take immediate, proactive, and effective steps to secure the presence of the remaining absconding co-accused persons and to ensure that the supplementary investigation and trial before the learned Special Court proceed in an expedited, time-bound manner without unnecessary delay.

32. The Registry is directed to forthwith communicate a copy of this judgment and order to the learned Chief Judge, City Sessions Court at Calcutta (Special Court under PMLA), for information and necessary action.

33. Urgent certified photocopy of this judgment, if applied for, be supplied to the parties upon compliance with all requisite statutory formalities.

I AGREE

(RAJARSHI BHARADWAJ, J.) **(UDAY KUMAR, J.)**