

IN THE HIGH COURT AT CALCUTTA

CRIMINAL MISCELLANEOUS JURISDICTION
[CIRCUIT BENCH AT PORT BLAIR]

PRESENT : THE HON'BLE JUSTICE TIRTHANKAR GHOSH

CRM(SB)/5/2026

K. KALAIVANAN ... PETITIONER

VS.

THE STATE (ENFORCEMENT DIRECTORATE) ... STATE

For the petitioner : Mr. Ashok K Singh
Mr. D. Ilango

For the State : Mr. Zoheb Hossain
[through virtual mode]
Mr. V. D. Sivabalan
Mr. R. Sanat

Heard on : March 16, 2026

Judgment delivered on : March 19, 2026

TIRTHANKAR GHOSH, J.

1. Petitioner has prayed for bail in connection with ECIR/KLZO-II/11/2025 dated 21st July, 2025 which was registered at the behest of the Enforcement Directorate under the relevant provisions of the Prevention of Money-Laundering Act, 2002 (hereinafter referred to as the 'PMLA'). It has been submitted that the petitioner was initially arrested in connection with FIR No. 14 of 2025 dated 14th May, 2025 which was registered by the CID, Port Blair and such arrest was effected on 27th

June, 2025 by the CID and the petitioner was shown arrested in connection with the instant case on or about 17th September, 2025.

2. It is contended by the learned advocate appearing for the petitioner that he was working as a Manager with the Andaman and Nicobar State Cooperative Bank Limited (for short, ANSCBL) and the Enforcement Directorate has misrepresented him as a Loan Manager alleging as a conspirator behind the disbursement of loan. The petitioner was never involved in any disbursement or sanctioning of loan, overdraft or CC limit granted by the Bank. Each and every loan application was submitted in the office of the AGM. After scrutiny of documents and eligibility criteria by the AGM, the DGM (Banking) the loan applications were sent to the Managing Committee wherein decision was taken for grant or refusal of such loan. The final sanctioning authority was the Managing Director of the Bank. The General Manager (Banking) was also part of loan sanctioning authority team and the role of the petitioner was limited to coordination with the customer for the disbursement of approved loan only. The petitioner had no role in the disbursal of loan or OD facility as alleged by the investigating authority or the prosecution. The processing of loan according to the petitioner were vested with the higher authorities and in the entire process the petitioner had no involvement and he has been arrested meaninglessly for which he is suffering incarceration for a period of 180 days.

3. It was next contended by the learned advocate for the petitioner, that the petitioner was deliberately linked to some of the company with which his brother-in-law and mother-in-law is associated as directors. The relations of the petitioner are engaged in business for which the petitioner cannot be held responsible and neither there is any association of the petitioner with the day to day business activity of such relation. Simply because the relations carry on business and borrowed money from the same Bank where the petitioner is employed, the petitioner cannot be linked and held accountable for performance of their accounts.

4. It has been further contended that there is no direct evidence of money trail linked to the petitioner which would establish his involvement in the alleged offence of money laundering. So far as the account of OD facility which has been availed by the relation of the petitioner, the same were performing assets, as such the account is regular and the same cannot be termed as proceeds of crime.

5. Additionally, it was submitted that the complaint states the overdraft facility which were availed by the relations of the petitioner were to the tune of Rs. 46 crores whereas in the objection filed by the Enforcement Directorate it states that loan of Rs. 51 crores was availed. It was emphasised that the loan amount is of Rs. 28 crore and the same is by mortgaging property of Rs. 32 crore. Further account was performing on the date of its freezing and as such no offence of money laundering could take place.

6. Relying in the affidavit-in-opposition filed by the Enforcement Directorate the learned advocate for the petitioner submitted that the verification of CIBIL report as well as the property valuation was duly conducted prior to the sanction of loan, as such it can be presumed that no illegality was found while sanctioning the loan. The overdraft account of M/s Asha Arya Traders and Travels Pvt. Ltd. was successfully paid off and as such the same was closed which is acknowledged from the objection of the Enforcement Directorate, further so far as M/S AKV Traders and Travels Pvt. Ltd., M/s Amman Aryan General Store Pvt. Ltd. are concerned, monthly installment was paid till 11th August, 2025 and the same were not classified as NPA till the date of freezing. The relations of the petitioner were involved only with aforesaid three companies and none of the three companies were defaulters, further there was no outstanding dues till 11th August, 2025. It is only after the account was frozen by the Enforcement Directorate, the businesses came to a stand still in the absence of bank account operating and there is possibility the loan accounts thereafter turned to be non performing asset/NPA.

7. It has been reiterated that the overdraft account was performing for a period of 5 years and it is for such reason when the enhancement was applied, the same was granted, further the overdraft facilities was only to the tune of Rs. 28 crore which was availed by mortgaging property of Rs. 32 crores. There were no defaults in repayment by the relations of the petitioner till it was frozen by the Enforcement

Directorate and as such the action of the Enforcement Directorate can be said to be arbitrary.

8. It was thereafter submitted on behalf of the petitioner that he was never a director, shareholder, promoter or any beneficiary of the said companies which are being referred to by the prosecution, the petitioner was not the part of sanctioning team or authority to sanction the loan in favour of the said companies. No documents have been relied upon which would substantiate that the petitioner recommended, forwarded or did any scrutiny relating to the processing of the loan application in discharging his official duty and the petitioner never dealt with the overdraft section of the said Bank. Associating the petitioner with M/s Atikaya Logistic Pvt. Ltd. is absurd and the same has been done by the prosecution to establish a relationship of the petitioner with the said company without any foundational facts. The money paid by T. Vinod to his sister do not amount to any concealment or constitute any offence of money laundering as there is an existing relationship between the petitioner's wife and his brother. The petitioner has been made a scapegoat for wrongful actions of the Managing Committee, Managing Director, GM (Banking), DGM and other Manager of the Bank. Petitioner was neither empowered nor had the authority to disburse, process or recommend for the quantum of loan which has been alleged by the prosecution and as such on the basis of unsupported evidence his detention is baseless and untenable in the eye of law.

9. Learned advocate for the petitioner relied upon the judgment of Hon'ble Apex Court in **Vijay Madanlal Choudhary and others vs. Union of India and others** reported in **(2022) SCC Online SC 929** and referred to the following paragraphs:-

“302. It is important to note that the twin conditions provided under Section 45 of the 2002 Act, though restrict the right of the accused to grant of bail, but it cannot be said that the conditions provided under Section 45 impose absolute restraint on the grant of bail. The discretion vests in the court, which is not arbitrary or irrational but judicial, guided by the principles of law as provided under Section 45 of the 2002 Act.

287. Such twin conditions in the provisions concerned have been tested from time to time and have stood the challenge of the constitutional validity thereof.

288. The successive decisions of this Court dealing with analogous provision have stated that the court at the stage of considering the application for grant of bail, is expected to consider the question from the angle as to whether the accused was possessed of the requisite mens rea. The court is not required to record a positive finding that the accused had not committed an offence under the Act. The court ought to maintain a delicate balance between a judgment of acquittal and conviction and an order granting bail much before commencement of trial. The duty of the court at this stage is not to weigh the evidence meticulously but to arrive at a finding on the basis of broad probabilities. Further, the court is required to record a finding as to the possibility of the accused committing a crime which is an offence under the Act after grant of bail.”

10. Reliance was also placed on the judgment of **Jalaluddin Khan vs. Union of India (2024 INSC 604)**. Emphasis was made on paragraph 21 which reads as follows :

“21. Before we part with the Judgment, we must mention here that the Special Court and the High Court did not consider the material in the charge sheet objectively. Perhaps the focus was more on the activities of PFI, and therefore, the appellant's case could not be properly appreciated. When a case is made out for a grant of bail, the Courts should not have any hesitation in granting bail. The allegations of the prosecution may be very serious. But, the duty of the Courts is to consider the case for grant of bail in accordance with the law. “Bail is the rule and jail is an exception” is a settled law. Even in a case like the present case where there are

stringent conditions for the grant of bail in the relevant statutes, the same rule holds good with only modification that the bail can be granted if the conditions in the statute are satisfied. The rule also means that once a case is made out for the grant of bail, the Court cannot decline to grant bail. If the Courts start denying bail in deserving cases, it will be a violation of the rights guaranteed under Article 21 of our Constitution.”

11. Petitioner also referred to **Manish Sisodia vs. Central Bureau of Investigation** reported in **(2024) 12 SCC 69** and drew the attention of the Court to paragraph 34 of the said judgment which reads as follows:-

“34. Detention or jail before being pronounced guilty of an offence should not become punishment without trial. If the trial gets protracted despite assurances of the prosecution, and it is clear that case will not be decided within a foreseeable time, the prayer for bail may be meritorious. While the prosecution may pertain to an economic offence, yet it may not be proper to equate these cases with those punishable with death, imprisonment for life, ten years or more like offences under the Narcotic Drugs and Psychotropic Substances Act, 1985, murder, cases of rape, dacoity, kidnaping for ransom, mass violence, etc. Neither is this a case where 100/1000s of depositors have been defrauded. The allegations have to be established and proven.”

12. Finally the petitioner referred to the judgment of the Hon’ble Apex Court **in P. Chidambaram vs. Directorate of Enforcement**, reported in **(2020) 13 SCC 791** and attention of the Court was drawn in respect of the following paragraph:

“23. Thus, from cumulative perusal of the judgments cited on either side including the one rendered by the Constitution Bench of this Court, it could be deduced that the basic jurisprudence relating to bail remains the same inasmuch as the grant of bail is the rule and refusal is the exception so as to ensure that the accused has the opportunity of securing fair trial. However, while considering the same the gravity of the offence is an aspect which is required to be kept in view by the Court. The gravity for the said purpose will have to be gathered from the facts and circumstances arising in each case. Keeping in view the consequences that would befall on the society in cases of financial irregularities, it has been held that even economic offences would fall under the category of “grave offence” and in such circumstance while considering the application for bail in such matters, the Court will have to deal with the same, being sensitive to the

nature of allegation made against the accused. One of the circumstances to consider the gravity of the offence is also the term of sentence that is prescribed for the offence the accused is alleged to have committed. Such consideration with regard to the gravity of offence is a factor which is in addition to the triple test or the tripod test that would be normally applied. In that regard what is also to be kept in perspective is that even if the allegation is one of grave economic offence, it is not a rule that bail should be denied in every case since there is no such bar created in the relevant enactment passed by the legislature nor does the bail jurisprudence provide so. Therefore, the underlining conclusion is that irrespective of the nature and gravity of charge, the precedent of another case alone will not be the basis for either grant or refusal of bail though it may have a bearing on principle. But ultimately the consideration will have to be on case-to-case basis on the facts involved therein and securing the presence of the accused to stand trial.”

13. Learned advocate for the petitioner lastly contended that the petitioner is in custody for about six months in connection with the instant case and if his custody in connection with the predicate offence is taken into consideration he is in custody for 260 days.

14. Learned advocate for the petitioner relied upon the judgment of the Hon'ble Apex Court in **V. Senthil Balaji vs. The Deputy Director, Directorate of Enforcement (Criminal Appeal No. 4011 of 2024), 2024 INSC 739** and emphasised on paragraph 21, that it is not only for the detention in the present case but also the period of detention has to be related in the fate of the predicate offence, as the judgment in PMLA case cannot be decided without the findings of the judgment in predicate offence. Paragraph 21 of the judgment reads as follows:-

“21. Hence, the existence of a scheduled offence is sine qua non for alleging the existence of proceeds of crime. A property derived or obtained, directly or indirectly, by a person as a result of the criminal activity relating to a scheduled offence constitutes proceeds of crime. The existence of proceeds of crime at the time of the trial of the offence under Section 3 of PMLA can be proved only if the scheduled offence is established in the

prosecution of the scheduled offence. Therefore, even if the trial of the case under the PMLA proceeds, it cannot be finally decided unless the trial of scheduled offences concludes. In the facts of the case, there is no possibility of the trial of the scheduled offences commencing in the near future. Therefore, we see no possibility of both trials concluding within a few years.”

15. It has been further submitted that as the complaint has already been filed before the learned Special Court/Trial Court and all the accused persons are before the Court, there being no possibility of the petitioner delaying the process of trial, as petitioner is not a flight risk being a permanent resident of the Islands and 33 accused persons are already on bail, the petitioner may be released on bail on any stringent conditions.

16. Learned advocate appearing for the Enforcement Directorate opposed the prayer for bail advanced by the petitioner and in order to substantiate his arguments placed an over view of the case which according to him involved a sum of Rs 301.5 crores being fraudulently availed under the garb of loan in the name of shell companies. According to the learned advocate ECIR/No.KLZO-II/11/2025 (ECIR) was registered by the Enforcement Directorate on 21st July, 2025 under the PMLA on the basis of FIR No. 14 of 2025 dated 15th May 2025 which was a case registered by the Crime and Economic Offences (C&EO), Andaman and Nicobar Police under sections 406, 409, 420, 463, 467, 468, 471 and 120B of the Indian Penal Code against various officials of the ANSCBL

and others for irregularities in financial transactions and criminality in the functioning of the ANSCBL at Sri Vijay Puram.

17. The prosecution complaint was filed on 14th November, 2025 against 39 accused persons including the present petitioner. Two accused persons namely Kuldeep Rai Sharma and Sanjay Lal also filed their applications for bail before this Hon'ble Court in CRM(SB)/1/2026 and CRM(SB)/2/2026 which were rejected by separate orders on 10th February, 2026 and the same was because of the reason both the accused persons failed to satisfy the twin conditions under section 45 of the PMLA. One of the accused has been granted bail namely K. Murugan which was restricted on medical grounds and not on merits of the case.

18. Learned advocate referred to the judgment of the Hon'ble Apex Court in ***Vijay Madanlal Choudhary and others vs. Union of India and others*** reported in **(2022) SCC Online SC 929** to emphasise that an accused seeking bail under PMLA has to mandatorily satisfy the twin conditions under section 45 of PMLA. The relevant paragraphs relied upon by the learned advocate are as follows:-

"303. We are in agreement with the observation made by the Court in Ranjitsing Brahmajeetsing Sharma. 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. As explained by this Court in Nimmagadda Prasad, 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.

315. The underlying principles of Section 45 of the 2002 Act would get triggered in either case before the relief of bail in connection with the offence of money laundering is taken forward. Any other view would be counterproductive and defeat the purposes and objects behind the stringent provision enacted by Parliament for prevention of money laundering and to combat the menace on account of such activity which directly impacts the financial systems, including the sovereignty and integrity of the country.”

19. Reference was also made to the judgment of the Hon’ble Supreme Court in ***Union of India through the Assistant Director vs. Kanhaiya Prasad*** reported in **2025 SCC OnLine SC 306** for stressing upon importance of section 45 of PMLA. To that effect, attention of the Court was drawn to the paragraphs 16, 17 and 21, which reads as follows:-

“16. In view of the above, there remains no shadow of doubt that the consideration of the two conditions mentioned in Section 45 is mandatory, and that while considering the bail application, the said rigours of Section 45 have to be reckoned by the court to uphold the objectives of the PMLA.

17. So far as facts of the present case are concerned, the High Court in a very casual and cavalier manner, without considering the rigours of Section 45 granted bail to the respondent on absolutely extraneous and irrelevant considerations. There is no finding whatsoever recorded in the impugned order that there were reasonable grounds for believing that the respondent was not guilty of the alleged offence under the Act and that he was not likely to commit any offence while on bail. Noncompliance of the mandatory requirement of Section 45 has, on the face of it, made the impugned order unsustainable and untenable in the eye of law.

...

21. As well settled, the offence of money laundering is not an ordinary offence. The PMLA has been enacted to deal with the subject of money laundering activities having transnational impact on financial systems including sovereignty and integrity of the countries. The offence of money laundering has been regarded as an aggravated form of crime world over and the offenders involved in the activity connected with the Proceeds of Crime are treated as a separate class from ordinary criminals. Any casual or cursory approach by the Courts while considering the bail application of the offender involved in the offence of money laundering and granting him bail by passing cryptic orders without considering the seriousness of the

crime and without considering the rigours of Section 45, cannot be vindicated."

20. Additionally, learned advocate for the Enforcement Directorate in order to fortify his argument referred to ***Tarun Kumar vs. Enforcement Directorate*** reported in **2023 SCC OnLine SC 1486** wherein it was held as follows:-

"16. As well settled by now, the conditions specified under Section 45 are mandatory. They need to be complied with. The court is required to be satisfied that there are reasonable grounds for believing that the accused is not guilty of such offence and he is not likely to commit any offence while on bail. It is needless to say that as per the statutory presumption permitted under Section 24 of the Act, the court or the Authority is entitled to presume unless the contrary is proved, that in any proceedings relating to proceeds of crime under the Act, in the case of a person charged with the offence of money laundering under Section 3, such proceeds of crime are involved in money laundering. Such conditions enumerated in Section 45 of the PML Act will have to be complied with even in respect of an application for bail made under Section 439CrPC in view of the overriding effect given to the PML Act over the other law for the time being in force, under Section 71 of the PML Act."

21. It was contended that the present petitioner along with other accused persons facilitated sanctioning of fraudulent loan to 23 shell companies by ignoring the rules and regulation of the ANSCBL, RBI, NABARD and the Registrar of Cooperative Societies in lieu of receiving commissions. Loan amount to the tune of Rs. 301.5 crores were fraudulently availed in the name of 21 out of the 23 shell companies, of which loan to 18 companies aggregated to sum of Rs. 271 crores which were subsequently declared as NPA.

22. Summarizing the allegation against the present petitioner, learned advocate for the Enforcement Directorate submitted that the petitioner

was knowingly involved in the processing and forwarding of high value loan proposals pertaining to several companies, including shell entities and individual borrowers, supported by incomplete, false, and fabricated documentation, in complete violation of statutory banking norms and regulations. Petitioner was posted at Loan Section of ANSCBL at the time of commission of the offence, he took advantage of his official position and in lieu of illegal gratification and commission, willfully misused his authority to expedite further processing of the loan files, thereby committing the offence of cheating and forgery with the ANSCBL. Petitioner is also involved in generation and diversion of proceeds of crime.

23. Learned advocate for the Enforcement Directorate thereafter referred to M/s Asha Arya Travels and Tours Pvt. Ltd, M/s Amman Aryan General Store Pvt. Ltd, M/s AKV Traders and Travels Pvt. Ltd. and M/s Atikaya Logistic Pvt. Ltd. and submitted that these four companies were merely in the name of the petitioner's relations but they were practically managed by the present petitioner. The total amount of loan availed by these companies aggregated to a sum of Rs. 63 crores and these companies were floated for personal benefits of the petitioner and for availing fraudulent loans. It was further contended that the petitioner was closely associated with the co-accused Kuldeep Rai Sharma, who helped him to avail a loan of Rs. 7 crores in the name of M/s Asha Arya Travels and Tours Pvt. Ltd wherein mother-in-law of the petitioner is one

of the Directors. Petitioner not only managed 5% commission amount on behalf of the co-accused K. Murugan (then MD) in his absence, but also actively facilitated sanction and disbursement of loans to companies floated for his own benefit in the names of his brother-in-law (T.Vinod), mother-in-law (T. Rajeshwari) and close associates. These companies were used as shell companies to obtain credit facilities without genuine business activities.

24. The petitioner and the co-accused persons inflated property valuation, mortgaged assets not belonging to the borrowers, and siphoned loan funds into personal accounts of family members and associates. Each and every loan which were availed by the four companies were sanctioned by the petitioner while he was acting in discharge of his official duty as a Loan Manager of ANSCBL. The petitioner had the knowledge that the loans were intended to be diverted and not used for the purposes which was taken and the funds availed in one company's name were utilized to repay loans of another shell company, wherein his friends and relatives were directors.

25. Learned advocate thereafter referred to a document wherein copy was send to M/s Amman Aryan General Store Pvt. Ltd. and contended that the said document was checked by the present petitioner which bears his signature.

26. Learned advocate thereafter referred to the statements of some of the co-accused as also his brother-in-law (i.e. T.Vinod) which was

recorded under section 50 of the PMLA, which according to the prosecution reflects that for obtaining the loan which was sanctioned in the name of the respective company, it was the present petitioner who had the crucial role.

27. Learned advocate further drew the attention to the relevant part of the statement of the co-accused to substantiate his contention that the loan amounts were also subsequently enhanced and the same was under the supervision of the present petitioner which would be transparent from the documents collected in support of the said accusation. It was further contended that the statement of the co-accused reflected that payments made to Shakti Hardware and SB Construction from M/s Amman Aryan General Store Pvt. Ltd was on the instruction of the present petitioner and it is the petitioner only who can explain the purpose for which the same was paid.

28. Learned advocate thereafter proceeded to refer to the part of the statement wherein it was stated by T. Vinod that a commission of Rs. 27 lakhs were paid for sanctioning of OD facility in the name of AKV Tours and Travels Pvt. Ltd.

29. Reference was also made to the statement of the other co-accused Sanjay Lal, who stated that accounts of about 10 persons were used by him along with the petitioner and the same was as per the directions of the other co-accused persons namely Kuldeep Rai Sharma and K. Murugan. Cash amounts were withdrawn on various occasions by

depositing money through cheque of different shell companies. It was also stated by Sanjay Lal, that he paid approximately Rs. 11.85 crores to K. Murugan as commission/kickback/bribe and in his absence he used to pay the present petitioner and such cash payment were to the tune of Rs. 7.65 crores during the period from 2022-2025 and Rs. 2.70 crores were paid through cheques. The statement of Kanika Mondal director of Heyday Hospitality Private Limited also refers to money being handed over to the petitioner as he was employed with ANSCBL.

30. Learned advocate further submits that there are ample evidence collected by the Investigating Agency in course of investigation to establish the prosecution case in a Court of law relating to diversion and layering of the funds to the shell companies of the present petitioner and the explanation offered by the present petitioner reflects that loan money involved was routed for repaying the loan of one shell company or the other.

31. Learned advocate thereafter referred to the statement of various witnesses to oppose the bail of the present petitioner and submitted that the non- arrest of other co-accused persons cannot be a ground to grant bail to the present petitioner against whom there are overwhelming materials and there is compliance of section 19 of the PMLA. According to the learned advocate the Investigating Agency has filed the complaint well within the statutory period i.e. 14th November, 2025 and the accused persons are purposely adopting dilatory tactic at pre-cognizance stage

thereby compelling the learned Special Court to defer the stage of taking cognizance of the offence on the complaint which has been filed.

32. It has been categorically submitted that petitioner has failed to overcome the twin conditions referred to in section 45 of PMLA and is enjoying the process of delay as such his release on bail would not only be against the provisions of law but also would deter the progress of the case. Further petitioner has failed to make out any case to avail any remedy under Article 21 of the Constitution as he is in custody for about six months and majority of the period of delay is because of the co-accused persons stretching the time before the learned Trial Court/Special Court.

33. It was further contended that it would be premature to hold presently that the trial will not be concluded in near future as there are no lack of efforts on behalf of the Investigating Agency or for that purpose the prosecution would delay the trial. Lastly, learned advocate for the Enforcement Directorate prayed for the rejection of the prayer for bail of the petitioner.

34. I have taken into account the submissions advanced by the learned advocate for the petitioner as well as the Enforcement Directorate and the issues canvassed by them including the factum of the period of detention suffered by the present petitioner.

35. Before proceeding further, it would be relevant to quote the provision of section 45 of the PMLA, 2002.

“45. Offences to be cognizable and non-bailable – (1) [Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), no person accused of an offence [under this Act] shall be released on bail or on his own bond unless-]

(i) the Public Prosecutor has been given an opportunity to oppose the application for such release; and

(ii) where the Public Prosecutor opposes the application, the court is satisfied that there are reasonable grounds for believing that he is not guilty of such offence and that he is not likely to commit any offence while on bail”

36. As such the twin conditions which are required at this stage is for this Court to come to a finding either that the petitioner is not guilty for such offence and he is not likely to commit any offence while on bail. In this case an analysis of the facts reflect that the petitioner was employed with ANSCBL as a Manager or Loan Manager. The prosecution case reflects that during his employment his relations availed the facilities of loan/over draft facilities by mortgaging assets, which according to the prosecution were not proportionate to the loan amount and the property valuation were inflated. It is also the prosecution case that the petitioner was thickly connected in the process of facilitating the loans for which there were involvement of commission/ kickback/ bribe/ illegal gratifications.

37. The relations in this case happen to be not only the brother-in-law and the mother-in-law of the present petitioner but the prosecution has collected evidence to show the wife of the petitioner has also received

money from SB Construction/M/s Shalom on the instructions of her brother T.Vinod for the purchase of house at Prothrapur, Sri Vijaya Puram for a total consideration of Rs. 31.23 lakhs. There are documents also which have been relied upon by the prosecution to show that in case of sanctioning of overdraft facilities of Rs. 5 crores in favour of M/s Amman Aryan General Store Pvt. Ltd., the petitioner signed a document which is said to be the sanctioned order.

38. Having regard to the transactions which has taken place and the allegations leveled against the petitioner being beneficiary in respect of such transactions, at this stage it would not be possible for this Court to hold in view of the provisions of section 24 of the PMLA that the petitioner is 'not guilty' for the purposes of section 45 of the PMLA for being released on bail. As such the prayer for bail of the petitioner is rejected.

39. Consequently, CRM(SB)/5/2026 is dismissed.

40. All parties shall act on the server copy of this judgment duly downloaded from the official website of this Court.

41. Urgent photostat certified copy of this judgment, if applied for, be supplied to the parties upon compliance of all requisite formalities.

(Tirthankar Ghosh, J.)