ITEM NO.2 COURT NO.2 SECTION II-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Crl.) No(s). 7613/2026

[Arising out of impugned final judgment and order dated 15-01-2026 in CRM(M) No. 932/2025 passed by the High Court at Calcutta]

BASUDEB BAGCHI & ANR. Petitioner(s)

VERSUS

ENFORCEMENT DIRECTORATE Respondent(s)

IA No. 127966/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

Date : 24-07-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE VIKRAM NATH
HON'BLE MR. JUSTICE SANDEEP MEHTA

For Petitioner(s):Mr. Siddharth Aggarwal, Sr. Adv.
Ms. Misha Rohatgi, AOR
Mr. Nakul Mohta, Adv.
Mr. Amulya Upadhyay, Adv.
Ms. Vismita Diwan, Adv.
Mr. Siddharth Singh Rawat, Adv.

For Respondent(s):Mr. Suryaprakash V. Raju, A.S.G.
Mr. Annam Venkatesh, Adv.

Mr. Arkaj Kumar, Adv.
Ms. Saricia Raju, Adv.
Ms. Shailja Singh, Adv.
Mr. Arvind Kumar Sharma, AOR

UPON hearing the counsel the Court made the following

O R D E R

1. The petitioners are incarcerated in connection with ML Case No. 10 of 2024 (arising out of ECIR/KLZO-I/15/2024). Their application for regular bail stands rejected by the High Court of Calcutta *vide* order dated 15th January, 2026 and hence, the instant special leave petition.

2. We have heard Mr. Siddharth Aggarwal, learned senior counsel appearing for the petitioners and Mr. Suryaprakash V. Raju, learned Additional Solicitor General

appearing for the respondent and have perused the material available on record.

3. The ECIR leading to ML Case No. 10 of 2024 has been registered against the petitioners for the offences punishable under Sections 3 and 4 of the Prevention of Money Laundering Act, 2002. The alleged transactions, which form the basis of the present ECIR, relate to the period 2013-2014. Broadly, the allegations against the petitioners are of siphoning and diversion of investors' funds collected through the Prayag Group investment schemes, which came under investigation pursuant to the Saradha Chit Fund Scam in the State of West Bengal.

4. It is not in dispute that several FIRs were registered with the local police in relation to the chit fund cases. *Vide* order dated 9th May, 2014, this Court transferred the investigation in such matters to the CBI, which registered regular cases and arrested the petitioners. These cases were registered in relation to the transactions which took place in the State of Orissa. Eventually, after having undergone incarceration for a significant period of time, the petitioners were released on bail.

5. The High Courts of Jharkhand and Assam also directed transfer of similar FIRs registered in those respective States to the CBI.

The petitioners were also arrested in the CBI case in Assam in which too, they have been reportedly granted bail. However, in the Jharkhand CBI case, till date, the petitioners have not been arrested.

6. Pursuant to registration of the ECIR in question on 1st August, 2024, the petitioners were arrested on 26th November, 2024 and have remained incarcerated since then. A prosecution complaint arising out of the ECIR, citing 29 witnesses and numerous documents running into several thousand pages was filed on 25th January, 2025. However, till date, charges have not been framed.

7. Shri Aggarwal, learned senior counsel appearing for the petitioners, submits that the petitioners have undergone incarceration for approximately 33 months in connection with multiple FIRs, including more than 16 months in connection with the present ECIR. It is urged that repeated incarceration in FIRs registered for similar set of allegations tantamounts to double jeopardy and hence, the petitioners deserve to be released on bail during the pendency of trial.

8. Shri Raju has vehemently opposed the submissions advanced by learned counsel for the petitioners. He urged that even after being released on bail in the other cases, the

petitioners continued to indulge in incidents of money laundering and hence, they do not deserve the indulgence of bail. However, on a pertinent query being put, Shri Raju was not in a position to dispute the fact that the alleged incidents of money laundering attributed to the petitioners in the present ECIR relate to transactions which are almost 8 to 10 years old.

9. In this background and considering the fact that the petitioners have already suffered significant incarceration in connection with the predicate offences, which took place way back in the year 2013-2014 and further considering the fact that there is no likelihood of an early

conclusion of the trial in the present case, we are inclined to enlarge the petitioners on bail.

10. Accordingly, we direct that the petitioners be released on bail, on such terms and conditions as may be imposed by the trial Court, in connection with ML Case No. 10 of 2024 arising out of ECIR/KLZO-I/15/2024 dated 1st August, 2024.

11. It is provided that the petitioners shall deposit their passports with the trial Court and shall not leave the country during the pendency of the trial without the prior permission of the trial Court.

12. The petitioners shall continue to cooperate in the

trial and, in the event, the trial Court or the respondent finds that the petitioners are delaying the conclusion of trial, it will be open for them to apprise this Court of the same for appropriate orders.

13. The special leave petition and pending applications are disposed of accordingly.

(SHIPRA NARANG)
SR. PERSONAL ASSISTANT

(RANJANA SHAILEY)
ASSISTANT REGISTRAR