IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

110/203 **CRM-36644-2026 in/&**
CRM-M-24973-2026 (O&M)

Sukhwinder Singh Kharour
....Petitioner

V/s

Directorate of Enforcement, through its
Assistant Director Jalandhar Zonal Office, Jalandhar
....Respondent

Date of decision: 18.09.2026

Date of Uploading : 21.09.2026

CORAM: HON'BLE MR. JUSTICE SUMEET GOEL

Present: Mr. Vikram Chaudhri, Senior Advocate (through V.C.) with
Ms. Hargun Sandhu, Advocate for the petitioner.

Mr. Satya Pal Jain, Additional Solicitor General of India
(through V.C.) with Mr. Akash Vashisth, Advocate
for the respondent-ED.

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SUMEET GOEL, J. (Oral)

CRM-36644-2026

Pursuant to order dated 25.08.2026 passed by this Court, the application for placing on record *zimini* orders as Annexure R-1/3 is allowed as prayed for, subject to all just exceptions.

CRM-M-24973-2026

1. The present petition (hereinafter referred to as '*petition in hand'*) has been filed by the petitioner — Sukhwinder Singh Kharour for grant of regular bail in case No.COMA 2 of 2025 arising out of ECIR/JLZO/26/2024 dated 25.11.2024 registered by Enforcement

Directorate (hereinafter referred to as '*ED*') under the Prevention of Money Laundering Act, 2002 (hereinafter referred to as *'PMLA'*).

2. The prosecution case, as emerging from the prosecution complaint and the material placed before this Court, is that the Directorate of Enforcement initiated proceedings in relation to the activities of Vuenow Marketing Services Limited, Vuenow Infotech Private Limited, Zebyte Infotech Private Limited, Zebyte Rental Planet Private Limited and other connected entities. The Directorate had initially conducted search and seizure proceedings at various premises connected with the Vuenow Group of Companies under the provisions of the Foreign Exchange Management Act, 1999 read with Section 132 of the Income-tax Act, 1961. During the course of those proceedings, certain bank accounts of the concerned companies were frozen. On perusal of the transactions in the said accounts, it was reflected that the accounts contained an amount of more than ₹125 crore whereas the foreign remittances forming part of the proceedings were stated to be approximately ₹75 crore. The Directorate, thereafter, forwarded information under Section 66 of the PMLA to the concerned police authorities, pursuant to which FIR No.463 dated 24.11.2024 came to be registered at Police Station Sector 58, Noida District Commissionerate Gautam Budh Nagar, Uttar Pradesh under Sections 318(4), 61(2) and 316(2) of the Bharatiya Nyaya Sanhita, 2023, against Vuenow Marketing Services Limited, Zebyte Rental Planet Private Limited, Zebyte Infotech Private Limited and the promoters of the companies. The case of the prosecution is that the said scheduled offences constitute the foundational criminal activity

from which the alleged proceeds of crime arose and subsequently formed the basis for invocation of the provisions of the PMLA. The ECIR No. JLZO/26/2024 was thereafter recorded by the Directorate of Enforcement on 25.11.2024. Searches were conducted at the premises of the concerned companies and the bank accounts were again subjected to action under the PMLA.

The prosecution has further alleged that the business model adopted by the concerned entities was that they made representations in relation to cloud-storage facilities and purported 'Cloud Particles' to the investors, assuring good/higher rental returns. As per the Directorate, the material collected during the course of investigation indicates that the actual storage capacity available with the concerned entities did not match with the representations allegedly made to the investors. The *ED* has further alleged that the funds received from one set of investors were being utilized for making payments to other investors through affiliated entities and such movement of funds constituted part of the process of dealing with and utilizing the alleged proceeds of crime. The *ED* has specifically relied upon the financial trail, transactions relating to alleged proceeds of crime and statement(s) recorded during the course of investigation which disclose the active participation of the petitioner in the alleged offence.

As regards the specific role attributed to the petitioner, the prosecution case is that he was not merely an employee or functionary of the concerned companies but was associated with their functioning as also the management. As per the *ED*, the petitioner was one of the principal/main accused and has alleged that he had actively participated in the operation(s) of the business model under which investor(s) were allegedly induced to invest money upon representations of assured returns from cloud-storage assets. As per the prosecution, the petitioner was involved in the affairs of the companies through which the alleged money was received, transferred and utilized & the material collected during the course of investigation has established his connection with the financial transactions which form the subject matter of the prosecution complaint. The *ED* has further alleged that the statement(s) recorded under Section 50 of the PMLA contain material which reflects the involvement of the petitioner & also the manner in which the public money was allegedly utilized for personal gains. It has been further alleged that petitioner did not adequately cooperate with the investigation despite repeated summons issued under Section 50 of the PMLA.

The petitioner is stated to be arrested on 28.02.2025 in the case in hand.

3. Learned counsel for the petitioner; led by Shri. Vikram Chaudhri, senior Advocate; espousing the cause of the petitioner, has iterated that the petitioner has been in custody since 28.02.2025 and has already undergone a substantial period of incarceration. Learned senior counsel has further iterated that the prosecution complaint was filed way-back on 24.04.2025 and the *ED* has already collected the documentary material, financial records and other evidence sought to be relied upon by them. It has been further contended that the material(s) relied upon by the

prosecution are predominantly documentary in nature, which is already in its possession and, therefore, the continued incarceration of the petitioner, despite the passage of considerable time in custody, would serve no useful purpose. Moreover, the conclusion of trial is likely to take considerable time, particularly in view of voluminous documentary material relied upon and the number of witnesses proposed to be examined by the prosecution. Learned senior counsel has emphasized that the length of custody, the factum of the prosecution complaint already been filed and likelihood of the trial taking substantial time constitutes relevant circumstances for the grant of bail to the petitioner. According to learned senior counsel, the continued incarceration of the petitioner cannot be justified on the ground of further investigation when the prosecution complaint itself has already been filed and the material relied upon by the prosecution is substantially documentary in nature.

3.1. It has been further contended that the petitioner has been subjected to repeated proceedings and has continued to remain in custody notwithstanding the fact that the material relied upon and the prosecution complaint are already before the competent Court. It has been further argued that the petitioner is not required for any further custodial interrogation and his continued incarceration would amount to pre-trial punishment.

3.2. Learned senior counsel has pointed out that cognizance taken on 24.04.2025 has been set aside by this Court as the petitioner had not been afforded the opportunity of hearing as contemplated under first proviso to Section 223(1) BNSS. It has been further argued that the petitioner has continued to remain incarcerated while the prosecution proceedings themselves have undergone procedural reconsideration. According to learned senior counsel, the said circumstance is a relevant factor while determining whether the further detention of the petitioner is justified in the factual *milieu* of the case in hand.

3.3. It has been further iterated that though the ECIR was registered on 25.11.2024, however, the respondent-ED chose to arrest the petitioner (herein) only on 28.02.2025. It has been further urged that the evidence relied upon by the *ED* substantially documentary in nature, consisting of bank records, statements already recorded and digital material already seized and, hence, there is no reasonable possibility of the petitioner tampering with the evidence. Furthermore, the petitioner has deep roots in the Society; is not at flight risk and is ready to comply with any condition(s) imposed by this Court while granting the concession of regular bail.

3.4 Learned senior counsel has further urged that the power of arrest under Section 19 of the PMLA is a statutory power circumscribed by mandatory safeguards. According to learned senior counsel, the arresting officer must possess material in his possession that give rise to the requisite "reason to believe"; such reasons must be recorded in writing & the arrested person must be informed of the grounds of arrest. It has been contended that these statutory requirements have not been complied with scrupulously and the grounds of arrest and the purported reasons to believe, when examined in the backdrop, do not disclose the relevant satisfaction as contemplated under Section 19 of PMLA. Furthermore, the material relied upon does not establish the nexus between the petitioner and the alleged proceeds of crime and thus, the petitioner has been arrested on untenable grounds. Learned senior counsel has further urged that co-accused namely Dimple Kharour, who is also an accused in the proceedings, has been granted the concession of regular bail by coordinate Bench of this Court vide order dated 10.04.2026.

3.5. Learned senior counsel has further urged that the petitioner is neither in a position to intimidate the prosecution witnesses nor is capable of influencing the course of trial in any manner prejudicial to the interest of the *ED.*

3.6 It has been contended that the petitioner has been in custody for a considerable period of time i.e. about 01 year and 07 months in the *ECIR* in question. Furthermore, there is no likelihood of the trial concluding in near future as the case is still at the stage of pre-cognizance and the respondent-ED has cited 52 prosecution witnesses & has relied upon 70 documents running into more than 7,000 pages and, thus, the prospect of conclusion of trial in near future is bleak which constitutes a grave violation of his fundamental right to speedy trial under Article 21 of the Constitution of India

On these grounds, the grant of regular bail is entreated for.

4. In *oppugnation*, learned counsel appearing for the *ED;* led by Sh. Satya Pal Jain, Additional Solicitor General of India; has filed reply opposing the *petition in hand.* The relevant of the said reply reads thus:

> *"31. Specific role of Sukhwinder Singh Kharour S/o Hakam Singh in the commission of offence of money laundering:*

- *Sukhwinder Singh Kharour is the founder of the project namely 'mycloudparticle' which was executed through the Vuenow Group i.e. M/s VIPL, M/s VMSL, M/s ZIPL & M/s ZRPPL. He is the CEO of the Vuenow Group as mentioned on the website of Vuenow group (https://vuenowonline.com/leadership). Investigation by this Directorate revealed that Sukhwinder Singh Kharour is having the full control on all the activities of the Vuenow companies i.e. M/s VMSL, M/s VIPL, M/s ZIPL & M/s ZRPPL. He is the ultimate beneficial owner of the proceeds of crime generated through the activity involved in Money Laundering. He is among the key people who have devised the modus operandi as discussed above to cheat gullible investors and further diversion of proceeds of crime. Sukhwinder Singh Kharour is actively involved in money laundering in connivance with other directors and other persons involved in the companies i.e. M/s VMSL, M/s VIPL, M/s ZIPL, M/s ZRPPL, M/s Kharour Film LLP and others.*
- *Sukhwinder Singh Kharour and his team conducted multiple seminars to give presentation and to motivate the investors/ channel partner to buy more and more cloud particles. Sukhwinder Singh Kharour played important role to explains the said project to the public/ investors and lure the public/ investors for investing amounts in M/s VMSL in the guise of sale of cloud particle on the basis of fake claims.*
- *Sukhwinder Singh Kharour is the major shareholder and director in M/s VMSL & M/s VIPL. Sukhwinder Singh Kharour is one of the beneficial owners of the proceeds generated by these companies. The details of the shareholding and directorship are as below:-*

S.no.	*Name of company*	*Role of Sukhwinder Singh Kharour*
1.	*M/s Vuenow marketing Services Limited*	• *Director for the period from 28.06.2019 to 10.09.2023* • *Shareholder to the tune of 76%*
2.	*M/s Vuenow Infotech Private Limited*	• *Shareholder to the tune of 99%* • *Director (27.11.2019 to till date*

- *During the course of investigation, it is found that all the financial activities of the companies i.e. M/s VMSL, M/s VIPL, M/s ZIPL & M/s ZRPPL were controlled and managed by Sukhwinder Singh. Sukhwidner Singh Kharour had generated, concealed, layered and diverted PoC through various modes.*
- *Sukhwinder Singh Kharour stated that fake invoices were used to generate between M/s Vuenow Infotech Pvt Ltd and M/s Zebyte Infotech Pvt Ltd & M/s Zebyte Rental Planet Pvt Ltd, so that the funds can be transferred from M/s Vuenow Infotech Pvt Ltd and M/s Zebyte Infotech Pvt Ltd & M/s Zebyte Rental Planet Pvt Ltd. The same was corroborated by the statement of other directors of M/s VIPL, director of M/s ZIPL & M/s ZRPPL and accountant of Vuenow Group.*
- *It is pertinent to mention here that Sukhwinder Singh Kharour, having knowledge of fake invoices, is directly/ indirectly indulged in the process of concealment/ possession/ acquisition or use in projecting or claiming Proceeds of Crime as untainted property.*
- *During the course of investigation, it is found that two FIRs i.e. FIR No. 250 dated 18.12.2024 at Police Station Division No. 6, Ludhiana and FIR No. 311 dated 18.12.2024 at PS Sahnewal, Ludhiana against Sukhwinder Singh Kharour and others. It is alleged in the said FIRs that M/s VMSL has cheated the complainants by way of selling cloud particles to them in absence of substantial cloud storage facility on the basis of claims/statements that M/s VMSL has signed MOUs with Bulgarian and Himachal Pradesh Authorities and by projecting fake future prospects of future growth of company. He further claimed that Vuenow company will become a Trillion Dollar company till 2030.*
- *During the course of investigation, it is found that several civil cases were initiated by the Income Tax Department, DGGI, Shimla, GST, Ludhiana and others against the M/s VMSL, M/s VIPL, M/s ZIPL & M/s ZRPPL.*
- *During the course of investigation, several questions regarding the Datya Center were asked viz. the total storage capacity of all the data centers installed or rented; details of power/ electric supply; cooling system adopted; bandwidth of internet connection;*

Statutory Auditing & Risk Assessment; power back up and others, however, Sukhwinder Singh Kharour was failed to state the satisfactory reply.

- *During the course of investigation, it is found that a substantial amount of money collected from various customers/ investors was diverted by Sukhwinder Singh Kharour for different non-business purposes, purchase of luxurious vehicles, purchase of jewellery, purchase of shares and immovable/ movable properties.*
- *During the course of investigation, it is found that Sukhwinder Singh Kharour was incorporated the entities outside India. One of the entities is M/s Vuenow Digital World PTE Ltd, Singapore wherein Sukhwinder Singh Kharour is having 90% of shareholding. The purpose to incorporate the said entity was to expand the business of Vuenow Group. Also, Sukhwinder Singh Kharour had incorporated a firm in USA. To identify the role of these entities in the instant case, the investigation is under progress.*
- *On perusal of bank accounts of Sukhwinder Singh Kharour & bank accounts of M/s VMSL and M/s VIPL, it is observed that Sukhwinder Singh Kharour had received below mentioned proceeds from the said companies:*

Name of receiver	*Name of transferor company*	*Period*	*Amounts received (in Rs.)*
Sukhwinder Singh Kharour	*M/s VMSL*	*05.04.2019 – 06.10.2024*	*14,91,72,850/-*
	M/s VIPL	*22.06.2020-01.10.2024*	*6,20,12,491/-*
	Total		*Rs.21,11,85,341/-*

- *Sukhwinder Singh Kharour is having the effective control of the Vuenow Group and in connivance of other key persons involved in affairs of the Vuenow Group, Sukhwidner Singh Kharour had generated, concealed, layered and diverted PoC through various modes.*
- *In this way, Sukhwinder Singh Kharour i.e, present petitioner was actively involved in one or more process or activities connected with the proceeds of crime including its concealment, possession, acquisition, use and projected or claimed the same as untainted*

property thereby had committed the offence of money laundering within the meaning of section 3 of Prevention of Money Laundering Act, 2002, which is punishable under section 4 of the Act ibid.

- *<u>BELOW MENTIONED FINDINGS/ACTIONS QUA THE APPLICANT HEREIN viz., SUKHWINDER SINGH KHAROUR MAY ALSO PLEASE BE CONSIDERED -</u>*
- *As elaborated in forgoing paras, it is summed up that the accused petitioner is not a law-abiding citizen, rather a white-collar criminal and has committed the offence of Money Laundering. The role of the accused petitioner can clearly be seen from the submissions given above in the preliminary submissions and Prosecution Complaint, which brevitatis causa is not repeated herein.*
- *This directorate also issued Provisional Attachment Order (hereafter referred to as PAO) dated 06.02.2025 before the Hon'ble Adjudicating Authority, New Delhi, thereby attaching assets worth Rs 178.12 crore in the names of various perpetrators in the instant case bearing no. ECIR/JLZO/26/2024. The same were confirmed by the Adjudicating Authority vide the Order dated 07.07.2025 (copy of the order enclosed as Annexure-P1). In the said PAO, the undermentioned assets in the name of applicant herein viz., Sukhwinder Singh Kharour and the companies run by him were also attached and eventually confirmed vide Order dated 07.07.2025 by the Adjudicating authority –*

S.no.	*Name of entity/person*	*Name of bank*	*Bank account number*	*Balance*
1.	*M/s Vuenow Marketing Services Ltd.*	*AU Small Finance Bank*	*230224854782326*	*2,18,310.64*
2.	*M/s Vuenow Marketing Services Ltd*	*Axis Bank*	*920020062129599*	*97,43,156.70*
3.	*M/s Vuenow Infotech Pvt. Ltd*	*Axis Bank*	*920020049809520*	*1,00,258*

4.	*M/s Vuenow Infotech Pvt. Ltd*	*Axis Bank*	*922040075066968*	*57,13,662*
5.	*M/s Vuenow Marketing Services Ltd*	*Axis Bank*	*921040067784589*	*24,14,499*
6.	*M/s Vuenow Marketing Services Ltd*	*Axis Bank*	*91802001139887 29*	*26,02,646.19*
7.	*M/s Vuenow Infotech Pvt. Ltd*	*Axis Bank*	*922020026821268*	*7,67,510*
8.	*Sukhwinder Singh Kharour*	*Axis Bank*	*918010013057562*	*14266548.31*
9.	*Sukhwinder Singh Kharour*	*Axis Bank*	*923050057203240*	*71,59,946*
10	*Sukhwinder Singh Kharour*	*Axis Bank*	*920040048999141*	*9,97,097*
11	*Sukhwinder Singh Kharour*	*Axis Bank*	*920040007403036*	*2,61,135*
12	*Sukhwinder Singh Kharour*	*Axis Bank*	*920040051149584*	*2,48,935*
13	*Sukhwinder Singh Kharour*	*Bank of India*	*713710310000072*	*3,88,700.13*
14	*Sukhwinder Singh Kharour*	*Digi Bank by DBS*	*881011249795*	*4325178.91*
15	*Sukhwinder Singh Kharour*	*HDFC Bank*	*13071000164176*	*1,40,840*
16	*M/s Vuenow Marketing Services Pvt. Ltd*	*HDFC Bank*	*59250003456789*	*33,87,73,312.01*
17	*M/s Vuenow Infotech Pvt. Ltd*	*HDFC Bank*	*59230003456789*	*3,13,305.49*
18	*Sukhwinder Singh*	*HDFC Bank*	*59150003456789*	*25,31,432.69*

	Kharour			
19	*M/s Vuenow Infotech Pvt. Ltd*	*HDFC Bank*	*50300983635938*	*2,47,69,743.50*
20	*M/s Zebyte Infotech Pvt. Ltd*	*ICICI Bank*	*139505001376*	*43,864.31*
21	*M/s Zebyte Rental Planet Pvt. Ltd*	*ICICI Bank*	*1305014001*	*38,03,955.26*
22	*M/s Zebyte Rental Planet Pvt. Ltd*	*ICICI Bank*	*88805002244*	*10,83,086.06*
23	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*25305011278*	*46,66,122.52*
24	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*777705290423*	*30,11,173*
25	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*721805000034*	*2,55,07,822.27*
26	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*1313094078*	*9,93,598*
27	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*1313083753*	*1,05,72,917*
28	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*721810000253*	*17,43,184*
29	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*721810000225*	*11,38,619*
30	*M/s Vuenow Infotech Pvt. Ltd*	*ICICI Bank*	*721810000252*	*17,37,171*
31	*M/s Vuenow Marketing Services. Ltd*	*ICICI Bank*	*72105001009*	*4,10,55,977.63*
32	*M/s Vuenow*	*ICICI*	*777705280423*	*26,63,97,990*

	Marketing Services. Ltd	*Bank*		
33	*M/s Vuenow Marketing Services. Ltd*	*ICICI Bank*	*721805000453*	*28,99,11,347.73*
34	*M/s Vuenow Marketing Services. Ltd*	*ICICI Bank*	*1313083267*	*26,82,29,503*
35	*M/s Vuenow Marketing Services. Ltd*	*ICICI Bank*	*1313094077*	*1,74,05,768.81*
36	*M/s Vuenow Marketing Services. Ltd*	*ICICI Bank*	*1313083266*	*5,98,268*
37	*M/s Vuenow Marketing Services. Ltd*	*ICICI Bank*	*325613000941*	*2,78,854.40*
38	*Sukhwinder Singh Kharour*	*ICICI Bank*	*1301057720*	*2,55,745.40*
39	*Sukhwinder Singh Kharour*	*ICICI Bank*	*721801500478*	*1,13,293.13*
40	*Sukhwinder Singh Kharour*	*IDBI Bank*	*200104000312493*	*8,30,767.18*
41	*M/s Zebyte Rental Planet Pvt. Ltd*	*IDFC Bank*	*10110630987*	*64,56,485.75*
42	*M/s Vuenow Marketing Services Ltd.*	*IDFC Bank*	*10033836612*	*1,96,651.41*
43	*M/s Vuenow Infotech Pvt. Ltd*	*IDFC Bank*	*10050579399*	*6,64,18,303.34*
44	*M/s Vuenow Marketing Services Ltd.*	*IDFC Bank*	*10175297940*	*1,05,88,231*

45	*Sukhwinder Singh Kharour*	*IDFC Bank*	*10045523978*	*10,91,253.51*
46	*M/s Vuenow Marketing Services Ltd.*	*RBL Bank*	*409002030600*	*2500001*
47	*M/s Zebyte Rental Planet Pvt. Ltd*	*SBI*	*42466951793*	*1,36,701.52*
48	*M/s Vuenow Marketing Services Ltd.*	*Yes Bank*	*72563400000393*	*29,04,080.04*
49	*M/s Vuenow Infotech Pvt. Ltd*	*Yes Bank*	*72563400000324*	*3,02,066*
		Total		*1,44,57,09,017.84*

SN	*Car*	*Vehicle Model*	*Owner*	*Value*
1	*HR26FA0079*	*Toyota Land Cruiser 200 series*	*M/s VMSL*	*1,29,66,380*
2	*PB10HG0079*	*FORTUNER SIGMA 4*	*M/s VIPL*	*25,05,333*
3	*PB10FN0079*	*ENDEAVOUR 2L TIT+4x4 AT SPORT*	*M/s VMSL*	*24,50,405*
4	*PB10HV0079*	*HARLEY DAVIDSON FAT BOY 114*	*M/s VIPL*	*16,93,130*
5	*PB07BG0079*	*FORTUNER SIGMA 4 (AT)*	*M/S VIPL*	*27,22,000*
6	*PB10HW0079*	*BMW India Pvt LTD.*	*M/s VMSL*	*17,21,374*
7	*PB07BD0079*	*FORTUNER SIGMA 4 (AT)*	*M/s VMSL*	*27,22,000*

8	*HP38D0013*	*RANGE ROVER EVOQUE 2.0D RDYNSE*	*M/s VMSL*	*48,70,946*
9	*HP97A0079*	*MERCEDES-AMG G 63*	*SUKHWINDER KHAROUR*	*1,80,00,000*
10	*PB02EL0079*	*FORTUNER SIGMA 4(AT)*	*M/s VMSL*	*27,48,000*
11	*PB91G0079*	*LEXUS LX500D*	*SUKHWINDER KHAROUR*	*1,89,13,333*
12	*HP12Q0079*	*MERCEDES – BENZ AG G12007/46183010001*	*M/s VMSL*	*1,94,89,333*
13	*HP47A0079*	*TOYOTA LAND CRUISER ZX*	*M/s VMSL*	*1,31,79,134*
14	*RJ45CZ0009*	*AUDI RSQ8*	*M/s VMSL*	*2,44,25,000*
15	*HP38H0079*	*RANGE ROVER SPORT 3.0D F EDN*	*M/s VMSL*	*1,28,23,871*
16	*PB08FF0079*	*FORTUNER SIGMA 4 (AT)*	*M/s VMSL*	*27,74,6667*
17	*PB10JF0079*	*FORTUNER SIGMA 4 (AT)*	*M/s VMSL*	*27,74,667*
18	*PB04AG0786*	*MERC EDES – BENZ GLS 450 D 4MATIC*	*M/s VMSL*	*91,50,000*
19	*PB10JM0079*	*DEFENDER5.0 P*	*M/s VMSL*	*1,53,24,613*
20	*PB04AG0079*	*DEFENDER 2.0P HSE*	*M/s VMSL*	*71,09,160*
21	*PB46AG00*	*FORTUNER*	*M/s*	*28,21,333*

	79	*SIGMA 4 (AT)*	*VIPL*	
22	*PB10JR0079*	*GLS 450D 4 MATIC*	*M/s VIPL*	*91,50,000*
			Total	*19,03,34,679*

S No.	*Description of Property*	*In the name of*	*Value (in Rs.)*
1.	*Flat no.B-602, Umang Winter Hills, Dwarka Morh, New Delhi*	*Sukhwinder Singh Kharour*	*1,75,00,000/-*
2.	*Demat Account with broker namely M/s Asnani Stock Broker Private Limited having DP ID00012113 and Client ID AB1874*	*Sukhwinder Singh Kharour*	*88,18,171/-*
3.	*Demat Account with broker namely M/s Axis Securities Limited having DP ID IN304295 and Client ID 51453495*	*Sukhwinder Singh Kharour*	*9,42,002/-*

The detail of the afore-mentioned assets was never divulged by Sukhwinder Singh Kharour when he was asked the details of assets in his name vide statement dated 08.03.2025 recorded under Section 50 of PMLA, 2002.

It is also pertinent to mention herein that Sukhwinder Singh Kharour filed bail application before the Hon'ble Special Court for PMLA, Jalandhar. However, the same was rejected vide Order dated 17.03.2026 (copy of the order enclosed as Annexure-P2).

> *Sukhwinder Singh Kharour i.e., petitioner in one or more processes or activity connected with the proceeds of crime including its concealment, acquisition, use and further in projecting and claiming the said POC as untainted thereby had committed the offence of money laundering within the meaning of Section 3 of Prevention of Money Laundering Act, 2002, which is punishable under Section 4 of the Act ibid. The present Regular Bail application hence, deserves to be rejected"*

4.1. Raising submission in tandem with the aforesaid reply, learned senior counsel has iterated that the allegations raised against the petitioner are grave and relate to alleged large-scale economic offence(s) involving substantial amounts and a number of investors. According to learned senior counsel, the material collected during the course of investigation reflects active participation and attributes central role in the affairs of the concerned companies as also in the movement and utilization of the alleged proceeds of crime. Furthermore, the petitioner has failed to satisfy the statutory requirements for grant of bail under Section 45 of the PMLA. Furthermore, the likelihood of the petitioner evading the process of law, if released on bail, cannot be ruled out at this stage.

4.2. Learned senior counsel has vociferously urged that the factum of the petitioner being incarcerated for a period of more than 01 year and 07 months in the *ECIR* in question *vis-à-vis* the nature of allegations against him do not, *ipso facto*, warrant his release on regular bail.

4.3. Thus, dismissal of the *petition in hand* is canvassed for.

5. I have heard learned counsel for the rival parties and perused the record.

6. While adjudicating a prayer for grant of regular bail, the Court is required to undertake a careful assessment of a multitude of factors. The exercise is necessarily contextual and calls for a judicious balancing of the competing considerations. Amongst the relevant considerations are the nature and gravity of the accusation; the severity of the punishment prescribed for the alleged offence; the precise role attributed to the accused; the nature and quality of the material collected during investigation; whether the allegations are specific and individualized or vague and omnibus; the *prima facie* strength of the prosecution case; the circumstances in which the offence is alleged to have been committed; the antecedents and criminal history, if any, of the accused; the likelihood of the accused absconding or evading the process of law; the possibility of influencing or intimidating witnesses; the likelihood of tampering with or destroying evidence; the propensity, if discernible from the material on record, to commit a similar or further offence; the possibility of repetition of the offence; the stage and progress of investigation or trial; the period of incarceration already undergone; the likelihood of the trial being concluded within a reasonable time; the possibility of the accused being subjected to an unduly prolonged incarceration without adjudication of guilt; and the existence of any special or compelling circumstance which may bear upon the question of release on bail. The Court may also, depending upon the nature of the accusation(s), take into consideration the manner in which the offence is alleged to have been conceived and executed, whether the alleged criminality is individual or forms part of an organized or concerted design, the number of persons

allegedly involved, the extent of alleged financial or pecuniary benefit derived, the magnitude of the loss caused, the vulnerability of the victims, the sophistication employed in perpetrating the alleged offence, and whether the accused is alleged to have occupied a position of authority, trust or control which was utilized in the commission of the offence. Equally relevant consideration may be the conduct of the accused before and after registration of the case, including cooperation with the investigation, compliance with previous orders, attempts to evade the process of law, or conduct which is suggestive of an endeavour to frustrate the investigation or trial.

6.1. The aforesaid considerations acquire a somewhat distinct complexion in cases involving economic offence(s). At the core of our constitutional and legal jurisprudence lies the imperative that the national economy and public wealth must subserve the common good and vision of a welfare state, unhindered by fraudulent depredations. It is this mandate of distributive justice and egalitarian welfare that economic offence(s) violently subvert. Economic Offence(s) corrode the fabric of democracy and are committed with total disregard to the rights and interest of the nation and are committed by breach of trust and faith and are against the national economy and national interest. Far from being isolated infractions of private law, these calculated, sub-terranean depradations; whether executed through sophisticated corporate syndicates, digital subterfuge, or fiduciary deceit, strike directly at the heart of the national exchequer. Operating within a cool, pre-mediated design, they weaponise regulatory lacunae to siphon off public wealth, reducing the constitutional promise of common security to a cruel mockery and rendering the collective citizenry of the nation the silent victims of financial pillage. Economic offence(s) are frequently characterized by calculated design, deliberation, sophistication and a conscious abuse of financial, commercial and fiduciary mechanisms. Unlike an offence which may be committed in a moment of passion, impulse or sudden provocation, an economic offence(s) may, indubitably depending upon its factual matrix, involve a preconceived course of conduct, preparation, manipulation of records or transactions, diversion or layering of funds, creation of fictitious documentation, misuse of corporate or fiduciary structures, concealment of the proceeds or coordinated participation of several persons. In essence, it is nothing short of the cold-blooded institutionalized mugging of the public treasury dressed up in a tailored-suit.

6.2. This distinction assumes particular significance where the material collected during investigation, *prima facie*, does not merely disclose a general or omnibus allegation against the accused, but contains specific and direct material connecting the individual with the alleged transaction or the *modus operandi* of the offence. Where the accusation is founded upon identifiable documentary material including transactions, financial trails, communications, corporate records, statements, digital evidence or other contemporaneous material which, at the stage of consideration of bail, *prima facie* attributes a definite and active role to the accused, the Court would necessarily be required to approach the prayer for bail with greater circumspection. The Court is not expected, at the stage of bail, to conduct a meticulous appreciation of evidence as would be undertaken at trial; nevertheless, it is equally impermissible to disregard material of substantial probative significance which, on a *prima facie* assessment, demonstrates a direct nexus between the accused and the alleged criminal conduct.

7. Adverting to the factual conspectus of the *petition in hand,* the allegations against the petitioner are grave and serious in nature. From the material available on record, a specific role has been attributed to the petitioner. The prosecution has attributed to the petitioner a central role in the affairs of the Vuenow Group (and its related entities). He is alleged to be actively involved in the formulation and implementation of the cloud-particle investment model, mobilization of investments and subsequent movement and utilization of the funds.

7.1. The material placed on record by the respondent-*ED prima facie* indicates a considerable disparity between the quantum of cloud-storage capacity allegedly sold to investors and the actual operational capacity found during the course of search proceedings. The prosecution has further relied upon statement(s) which indicate that the rental payments to earlier investors were being made out of investments received from the subsequent investors.

7.2. The aforesaid material, when taken at its face value for the limited purpose of deciding the present bail application, cannot be brushed aside as it does not merely relate to an ordinary commercial dispute. The allegations pertain to a structured financial arrangement involving multiple corporate entities, numerous investors and substantial financial transactions. *Prima facie*, the material relied upon by the prosecution, including the statements recorded during investigation, documentary and financial material and the transactions undertaken through entities allegedly connected with the main accused, cannot be discarded or disbelieved at this stage. The allegations against the petitioner are not only with regard to his alleged association/nexus with the other accused but upon his purported involvement in the transactions and activities which, according to the prosecution, connects him and form an integral part of the proceeds of crime.

7.3. The prosecution has also placed material that *prima facie* connects the petitioner with the affairs and management of the concerned entities. The question as to whether the material relied upon by the prosecution would withstand the test of trial, is a matter which cannot be adjudicated upon conclusively at this stage of considering the plea for grant of regular bail. The evidentiary value of the statements, banking records and other material relied upon by either side is ultimately required to be determined during the course of trial. The material relied upon by the respondent-*ED*, at this stage, *prima facie* reflects that the role attributed to the petitioner is required to be examined in the context of the larger conspiracy and the alleged laundering of proceeds of crime.

The ECIR in question was registered on 25.11.2024 the petitioner was arrested on 28.02.2025 and the prosecution complaint in the present matter has already been filed and the trial proceedings are underway. The prosecution complaint cites 52 prosecution witnesses, whose evidence would be material for determining the allegations levelled against the petitioner. The allegations against the petitioner being direct and specific, the examination of key witnesses, thus, assumes significance. The witnesses cited by the prosecution, including key witnesses, are yet to be examined & therefore, the effect of such evidence cannot be assessed at this stage. The trial is required to proceed in accordance with law and this Court cannot, at this stage, prejudge the evidentiary value of the statements or documents relied upon by either side, *lest* it may prejudice the trial. At this juncture, there is no basis *nay* tangible basis, whereupon this Court is satisfied that there are reasonable grounds for believing that the petitioner is not guilty of the offence(s) as alleged.

7.4. The petitioner is in custody for a period of about 01 year and 07 months. This period, by itself, cannot be construed to be sufficient, at least for the *nonce*, to afford the benefit of bail to the petitioner on the ground of his long incarceration when considered *vis.-a-vis* the present stage of trial in the backdrop of the egregious nature etc. of the allegations which are not that of *simpliciter* violation(s) of regulatory rules/law(s), but constitute a deliberate design to defraud and cheat investors (on the pretext of assured higher returns) and thereafter resorting to layering and laundering of the proceeds of crime. The prosecution complaint has been filed but the material witnesses are yet to be examined & the custody period has not progressed to such a stage as would warrant interference merely on the ground of the period of incarceration already suffered by the petitioner.

7.5 The petitioner cannot claim parity with co-accused (Dimple Kharour), who is a lady, & has been granted the concession of regular bail by a co-ordinate bench of this Court on 10.04.2026, primarily for the cause that the conditions under Section 45 of the PMLA Act does not apply to the case of a woman. *Moreso*, the role attributed to the accused & the nature of material collected against him *vis.-a-vis.* the co-accused, the stage at which the co-accused was granted bail and other distinguishing circumstances have to be examined before extending the benefit of parity.

7.6. Keeping in view the entirety of the factual *milieu* of the *petition in hand*, this Court does not deem it appropriate to afford regular bail to the petitioner at this stage.

8. In view of the prevenient ratiocination, it is ordained thus:

(i) The petition in hand is devoid of merits and is hereby dismissed, for the *nonce*.

(ii) Any observations made and/or submissions noted hereinabove shall not have any effect on merits of the case and the trial Court shall proceed further, in accordance with law, without being influenced with this order.

(iii) Pending application(s), if any, shall also stand disposed of.

(SUMEET GOEL)
JUDGE

September 18, 2026
Ajay

Whether speaking/reasoned: Yes/No
Whether reportable: Yes/No