

**IN THE COURT OF SH. SACHIN JAIN
ADDITIONAL SESSION JUDGE-02: SOUTH-EAST:
SAKET COURTS: NEW DELHI**

CNR No.: DLSE01-009671-2026

Bail Application No 2334/2026

ECIR/DLZO/30/2022

State vs. Nayan N. Raheja

FIR No. 30/2022

U/s 3/4 PMLA

PS EOW South East

19.09.2026

Present: Sh. Vikas Pahwa, Ld. Senior Advocate along with Counsels Sh. Sandeep Kapur, Ms. Manmeet Kaur, Sh. Irfan Muzamil, Sh. Jasmeet Singh, Sh. Rishabh Munjal and Ms. Priyal Jain for the applicant/accused.

Sh. Anand Kirti, Ld. SPP for DoE.

By this order, I shall dispose of the first anticipatory bail application preferred by applicant Nayan N. Raheja u/s 482 of BNSS r/w 45 and 65 of the Prevention of Money Laundering Act, 2002 (herein referred as PMLA) in connection with ECIR/DLZO-II/30/2022 registered at E.D Delhi Zonal Office-II, NEW DELHI.

1. It was argued by the Ld. Senior Counsel on behalf of the applicant/accused that Economic Offence Wing (hereinafter referred as EOW), Delhi Police registered seven FIRs bearing FIR No. 213/2018 dated 14.10.2018, FIR No. 259/2018 dated 14.12.2018, FIR No. 101/2018 dated 06.06.2019, FIR No. 54/21 dated 24.03.2021, FIR No. 84/2021 dated 18.06.2021, FIR No. 67/2022 and FIR No. 68/2022 both dated 29.04.2022 u/s 406, 409, 420 and 120B IPC against M/s Raheja Developers Ltd. (hereinafter referred as RDL), its Directors and others and one FIR was

registered at PS DLF, Phase-III, Gurugram bearing FIR NO. 145/2023 u/s 406, 409, 420, 467, 471, 34 and 120B IPC.

2. It was further argued that in all the above FIRs it was alleged that the accused persons/entities named therein collected money from customers for providing residential flats and commercial spaces in various projects under the name and aegis of Raheja Revanta, Raheja Shilas, Raheja Trinity, Raheja Oma, Raheja Mall, Raheja Aranya, Raheja Atharva and Vedanta, however, it is alleged that instead of utilizing the collected funds for completion of these projects, the company misappropriated the said funds and failed to deliver the completed units.
3. It was further argued that the present ECIR was registered by the ED on the basis of above eight FIRs and the applicant was named only in three FIRs bearing No. 213/18, 101/19 and 145/23. It was further argued that the EOW has already filed the charge sheet in FIR No. 213/18 and FIR No. 101/19 and in both the FIRs, the applicant is not charge sheeted/ arrayed as an accused and third FIR i.e. FIR No. 145/23, firstly, there was no specific allegation against the applicant and secondly, the company has already entered into a settlement with the complainant and the case stands quashed before the High Court of Punjab and Haryana vide order dated 10.08.2026.
4. It was further argued that since the applicant has not been charge sheeted in the predicate offences, therefore, no offence of money laundering u/s 3 of PMLA is made out against him and the twin condition u/s 45 PMLA stands satisfied qua him there being no proceeds of crime attributable to the applicant as the very foundation of

invoking the provisions of PMLA against the applicant is conspicuously absent.

5. It was further argued that the applicant was never involved in day-to-day management or decision making in M/s Raheja Developers Ltd. (herein referred as RDL) and he held the position of a director from 15.01.2003 to 12.01.2008 and again from 16.08.2010 to 26.11.2010 and thereafter he never held any position in the management of the company and except being a shareholder holding 0.81% shares in the company and drawing salary from RDL for advising towards architectural drawings.
6. It was further argued that even the applicant was never involved in day-to-day management or decision making in any of the eight other companies of M/s RDL namely M/s NK Buildwell Pvt. Ltd., M/s Raheja Icon Entertainment Pvt. Ltd. (RIEPL), M/s Raheja Mall Management Pvt Ltd., M/s Raheja Palaces Pvt Ltd., M/s Raheja Urja Pvt. Ltd. As in the said companies, the applicant has held office as a director from 2018 onwards and admittedly, it is the case of the ED that the alleged funds were diverted from M/s RDL during the period of 2012 to 2018 i.e. before the applicant held the office as Director in the aforesaid companies.
7. It was further argued that it is the case of ED that funds to the tune of Rs. 380 Crore were transferred by M/s RDL to M/s Arabtec India purportedly collected from the home buyers for Raheja Revanta Project and the applicant was a Director of Arabtec India, whereas firstly the applicant was appointed as a director in the said company on 27.9.2018 and after his appointment as a director, only a sum of Rs. 66,98,10,126/- was transferred and secondly, the M/s

Arabtec India was a joint venture between M/s RDL (37% stake) and M/s Arabtec Construction LLC, Dubai (63% stake) formulated for the purpose of the completion of Raheja Revanta Project floated by M/s RDL and thirdly, that the EOW in its second charge sheet filed a case FIR No. 213/18 exonerated M/s Arabtec India and its Directors including the applicant after carrying out thorough investigation and concluded that no evidence of siphoning of funds was found.

8. It was further argued that neither the provisional attachment orders (herein referred as PAO) nor the revisional complaint contains any allegation of money laundering against the applicant and the sole observation qua the applicant is that he has allegedly received a sum of Rs. 1.23 crore from the account of his father, which were in fact transferred over a period of six years from the account of his father Navin Raheja towards the legitimate expenses received by the applicant from his father in the ordinary course of a father-son relationship and neither constitutes or it is alleged to constitute as proceeds of any scheduled/ predicate offence.
9. It is further argued that in the POA proceedings, ED never alleged that the applicant was also involved in the affair of M/s RDL but now suddenly the ED started claiming that the applicant was also having the control, decision making or direct involvement in the affairs of M/s RDL, whereas the ED has failed to demonstrate any such allegation against the applicant.
10. It was further argued that the ECIR was registered by the ED on 31.03.2022, whereas the applicant was summoned for the very first time on 04.12.2025 and in compliance of

the said summons, the applicant appeared before the IO on 10.12.2025 and provided the requisite information. Applicant was again called by the IO and the applicant again appeared on 12.12.2025.

11. It was further argued that the applicant further received summons dated 08.04.2026 and 09.04.2026 seeking the same records which were already provided by the applicant in response to the summons dated 04.12.2025. However, the applicant vide email dated 13.04.2026 sought exemption from his personal appearance due to personal difficulty and by late evening the applicant also submitted the records again as requested by the IO.
12. It was further argued that the applicant received summons on 13.04.2026 to appear before the IO on 16.04.2026 but since the applicant was traveling with aged parents, he could not appear and via email requested exemption from personal appearance and assured full cooperation with the IO.
13. It was further argued that on 29.04.2026, ED again summoned the applicant and affixed the summons at his residence but since the applicant was not available in Delhi, therefore via email he expressed his difficulty to appear.
14. It is further argued that on 06.05.2026, ED again summoned the applicant requiring him to appear in person before the IO on 08.05.2023 and to produce the records as per the schedule in connection with the investigation and the applicant extended his full cooperation and submitted a details reply.
15. It is further argued that on 18.05.2026, the applicant was again summoned by ED requiring his personal presence on 19.05.2026, however as the applicant was out of town and

the summons could only be delivered to him in the late hours of 18.05.2026, the applicant could not appear before the IO as directed and requested that he may be allowed to appear through video conferencing.

16. It is further argued that the applicant also received summons dated 09.05.2025 under section 50(2) & (3) of the PMLA, 2002. 15.05.2025 and 19.05.2025 in ESIC F.NO. GNZO/26/2024 issued by Directorate of Enforcement Gurgaon Zonal Office (Gurgaon ECIR) and in compliance, the applicant physically appeared on 15.05.2025 and 19.05.2025 before the ED office Gurgaon and furnished all requisite records/ submitted information to address the queries raised by the investigating authority and thereby ensuring full cooperation with the statutory inquiry.
17. On the basis of above factual position, it was argued by Ld. Counsel that there exists no schedule offense against the applicant, therefore no case for the application of rigorous of section 45 of PMLA 2002 is made out and the twin conditions thereunder stands satisfied qua the applicant. The Ld. Senior Counsel relied upon the judgment of **Vijay Mandal Lal Chaudhary v. Union of India, 2022, SCC online SC 929**, wherein the Hon'ble Court held:

"467.(v)(d) The offence under Section 3 of the 2002 Act is dependent on illegal gain of property as a result of criminal activity relating to a scheduled offence. It is concerning the process or activity connected with such property, which constitutes the offence of money laundering. The authorities under the 2002 Act cannot prosecute any person on notional basis or on the assumption that a scheduled offence has been committed, unless it is so registered with the jurisdictional police and/ or pending enquiry/trial including by way of criminal complaint before the competent forum. If the person is finally discharged/acquitted of the scheduled offence or the criminal case against him is quashed

by the court of competent jurisdiction, there can be no offence of money laundering against him or any one claiming such property being the property linked to stated scheduled offence through him."

18. Ld. Senior Counsel also relied upon para no. 21 of the Judgment of **V. Senthil Balaji v. Deputy Directorate of Enforcement, (2024) 3 SCC 51**, wherein it was held that:

"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."

19. It was further argued that the applicant has fully cooperated and joined the investigation and the interest of the ED stands secured as against the allegation of siphoning of Rs. 1.23 crore, towards salary, the ED has already attached the property of the applicant valued approximately Rs. 14,10,42,000/-, which far exceeds the alleged receipt.
20. It was further argued that the object of arrest and detention is to secure the presence of the accused during investigation and trial and not to punish the accused before adjudication of guilt and the applicant has already fully cooperated in the investigation and appeared before the IO on each and every occasion and whenever he was in personal difficulty, he informed the IO in advance.
21. In order to buttress his arguments, Ld. Senior Counsel has relied upon compilation of judgments that where twin

conditions under section 45 PMLA are satisfied, anticipatory bail can be granted. For sake of brevity, the citations are not reproduced herein and the same will be taken into consideration at the stage of analysis.

22. **Per contra**, the Ld. SPP on behalf of ED argued that the applicant has sought to create a wholly erroneous impression that no offence under section 3 of the PMLA is made out against him merely because he was not charge-sheeted in certain scheduled offences, as it is settled position of law that the offence of money laundering is an independent offence which encompasses every process or activity connected with the proceeds of crime.
23. It was further argued that the investigation conducted by the ED has revealed that the applicant has been associated with several group companies including the companies which have received, handled and dealt with funds generated from the criminal activities of Raheja Group. His role is not being examined merely on the basis of his erstwhile directorship in M/S RDL, but on the basis of material collected during investigation establishing his involvement in the process and activity connected with the proceeds of crime as contemplated under section 3 of PMLA.
24. It was further argued that the proceedings under PMLA were initiated on the basis of 06 FIRs, i.e. FIR No.213/2018 dated 14.10.2018 related to Raheja Revanta Project, FIR No. 259/2018 dated 14.12.2018 related to Raheja Shilas Project, FIR No.101/2018 dated 06.06.2019 related to Raheja Revanta Project, FIR No. 54/21 dated 24.03.2021 related to Trinity Project, FIR No. 84/2021 dated 18.06.2021 related to Raheja Oma Project and FIR No.122/2021 dated

09.08.2021 registered by P.S. EOW, Delhi against M/S RDL and their Directors u/s 406,409,420,467,468 & 471 r/w 120B IPC and also on the basis of three FIRs registered by Gurugram police bearing no. FIR No. 67/2022 related to Rahejas Mall, Rahejas Vedanta and Rahejas Veda and FIR No.68/2022 related to Raheja Aranya, Raheja Vedanta, Raheja Atharva Project both dated 29.04.2022 and FIR No.145/2023 dated 09.06.2023 related to Raheja Aranya Project by registering an ECIR No. ECIR/DLZO-II/30/2022 dated 31.03.2022 by the ED at Delhi Zonal Office-2 and by Addendum dated 08.04.2026.

25. It was further argued that during investigation it was found that in the financial year 2010-11 M/S RDL launched several projects including under the name and aegis of Raheja Shilas low Rise and Raheja Revanta. During this period, the company begin collecting substantial funds from home buyers and also availed loans from various banks. However, instead of utilizing these funds exclusively for construction and project completion, significant amounts were diverted towards non-construction purposes.
26. It was further argued that during the course of investigation under PMLA, 2002, it is revealed that M/s. Raheja Developers Ltd. collected substantial sums of money from homebuyers for the development of the various projects with assurances that residential/commercial units would be delivered within the stipulated time period as mentioned in the Builder Buyer Agreement. However, despite the lapse of the agreed possession period, M/s. Raheja Developers Ltd. failed to deliver the flats to the homebuyers. From the analysis of the statement of Sh. Navin M Raheja dated

22.07.2025, recorded under Section 50 of PMLA, 2002, it is revealed that M/s. Raheja Developers Ltd. has collected funds to the tune of Rs. 2,425.99 Crore from approx. 4600 home buyers with respect to various projects floated by the company and instead of completing the projects, diverted the funds for non-construction purposes.

27. It was further argued that even though, the applicant was not an active director in M/S RDL during relevant period of time when the funds were diverted by M/s RDL but during investigation/search under PMLA, sufficient material has been found which clearly establishes that the applicant Nayan N. Raheja he has played an active role in the day-to-day affairs of M/s RDL such as:

a. During search conducted u/s 17 of PMLA, 2002 on 25.04.2026 at various locations. During the search at the residence of Ms. Kashish Raheja w/o Sh. Nayan N Raheja situated at A-89, New Friends Colony, New Delhi, an iPad Pro belonging to Sh. Nayan N Raheja, having Serial No-DLXT40CGGMW3, was seized and after forensic analysis of the said iPad of Sh. Nayan N Raheja, it is revealed that various incriminating documents pertaining to the projects undertaken by M/s. Raheja Developers Ltd., including the details regarding the unsold inventories of various projects launched by M/s. RDL were found.

b. Yogesh Huria, employee of M/s RDL, in his statement disclosed that the Applicant Nayan N. Raheja was looking after the affairs of M/s RDL.

28. It was further argued that even otherwise, the applicant Sh. Nayan N. Raheja is a Director in the Subsidiary companies of M/S RDL in which M/S RDL owns 99% shareholding

namely M/S Enkay Build Well Private Ltd. M/S Raheja Builders Pvt. Ltd (RBPL), M/S Raheja Icon Entertainment Pvt. Ltd. (RIEPL), M/S Raheja Mall Private Limited (RMMPL), M/S Riyasat Palaces Limited, M/S Raheja Urja Private Limited apart from M/S Arabtec Constructions (India) Pvt. Ltd.

29. It was argued that during the course of investigation under PMLA, it was found that from the accounts of M/s RDL, an amount of Rs. 380 Crore was diverted to M/s Arabtec Construction (India) Pvt. Ltd., Rs. 124 Crore was diverted to M/s RIEPL, Rs. 100 crore was diverted to M/s Riyasat Palaces, Rs. 100 Crore to M/s Enkay Buildwell, Rs. 63 lakhs to M.s Raheja Mall and Rs. 15 Crore to M/s RBPL and the said funds for used for purchase of lands, repayment of loans and to individual accounts under the guise of salary and not for completion of projects.
30. It was further argued that even though EOW has given clean chit in second supplementary chargesheet to M/s Arabtec Construction (India), in which applicant was a director, but in the investigation carried out by ED, it has been found that the vendors to whom Arabtec India claimed to have paid the money to buy construction material or availed services related to construction are non-existent.
31. It was further argued that EOW in the chargesheet has not absolved M/S RDL and its Directors in the predicate offence and the chargesheet in predicate offence stands filed against M/s RDL and its directors therefore, even if the applicant is not charge sheeted in the predicate offence but since, he directly or indirectly dealt with the proceeds of crime

generated by M/s RDL in terms of Section 3 of the PMLA, he is still guilty of an offence under PMLA.

32. It was argued that therefore, from the investigation carried out so far, it is revealed that Sh. Nayan N Raheja was having substantial control over the affairs of M/s RDL or at least he was the director of subsidiary companies of M/s RDL, in which the funds from M/s RDL were diverted and thus, he is guilty of the commission of the offence of Money Laundering as defined under Section 3 of PMLA, 2002 read with Section 70 of the PMLA and punishable under Section 4 of the PMLA, 2002 and his arrest under Section 19 of PMLA and his custodial interrogation is necessary for the purpose of identification and tracking of further POC as he was the controller of the affairs of M/s. RDL and key person behind related entities of M/s. RDL, to ascertain the exact roles of other persons/ entities involved in the money laundering, the information of which is in his personal knowledge, and there remains a strong possibility that he may further dissipate the properties generated from the proceeds of crime, many of which are yet to be identified.
33. Anticipatory bail is also opposed on the ground of risk of Tampering Evidence or Influencing Witnesses, his non-Cooperation during the investigation under PMLA on the ground that despite repeated attempts to contact him over the phone during the search proceedings dated 25.04.2026 under section 17 of PMLA, he did not respond, and thus he exhibited deliberate non-cooperation and evasion. Despite issuance of multiple summons, he never appeared, thereby failing to comply with the lawful directions issued.

34. In order to buttress his arguments, Ld. SPP has also relied upon catena of judgments reproduced in the reply itself. However, the same are not reproduced herein for sake of brevity and will be dealt with during the course of appreciating the arguments.
35. **In rebuttal**, Ld. Senior Counsel has argued that none of the contentions raised by the Ld. SPP are sustainable as before the introduction of RERA, there was no necessity to maintain an escrow account for each real estate project. It was prevalent and accepted industry practice that monies received from different projects, group entities, land transactions, borrowings and other commercial dealings were deposited into common operating accounts and thereafter, utilized for various business purposes. Therefore, M/s RDL maintained a central overdraft account bearing no. 1514009300031421 maintained with Punjab National Bank in which not only the substantial amount was received from homebuyers of ongoing projects but also from completed project, various independent commercial transactions and loan transactions with group related entities.
36. It was argued that therefore, the funds transferred by M/s RDL to its other entities was not in fact any siphoning or diversion of funds or proceeds of crime but legitimate transfers for purchase of project lands and to complete construction work in order to deliver the projects to the homebuyers and not to cheat them and siphoned off the funds. Thus, merely because due to business difficulties, M/s RDL failed to deliver the projects in time does not mean that they have committed any crime and duped the homebuyers.

37. I have heard the detailed arguments and have gone through the entire record.

ANALYSIS

38. Before advertng to the facts of the present case, as reiterated by the LD. SPP in his reply, an accused may be released on anticipatory bail for an offence under PMLA only if he fulfils the mandatory twin condition envisaged u/s 45 PMLA i.e.:

(i) There are reasonable grounds for believing that the accused is not guilty of the offence of money laundering; and
(ii) That he is not likely to commit any offence while on bail.

39. Hon'ble Supreme Court in the case of ***Vijay Madanlal Choudhary v/s Union of India, 2022 SCC OnLine SC 929*** upheld the application of mandatory twin conditions at the time of considering an application for anticipatory bail and observed that Anticipatory bail is essentially bail granted in anticipation of arrest. The Court observed that it would be *preposterous and illogical* to hold that an accused who has already been arrested must satisfy stringent conditions for release, while a person who is yet to be arrested faces a lower, general standard. The Court clarified that regardless of how the relief is couched—whether as an application under Section 438 Cr.P.C. or an invocation of the extraordinary writ jurisdiction of constitutional courts—the rigours of Section 45 cannot be bypassed.
40. Further, the Hon'ble Supreme Court has also reiterated the well settled position in ***P. Chidambaram vs. Directorate of Enforcement, (2019) 9 SCC 24***, that anticipatory bail can

only be granted in exceptional circumstances and should be sparingly granted in economic offences. The relevant part of the Judgment is extracted hereinunder:

“408. Thus, anticipatory bail is nothing but a bail granted in anticipation of arrest, hence, it has been held in various judgments by this Court that the principles governing the grant of bail in both cases are more or less on the same footing, except that in case of anticipatory bail the investigation is still underway requiring the presence of the accused before investigation authority. Thus, ordinarily, anticipatory bail is granted in exceptional cases where the accused has been falsely implicated in an offence with a view to harass and humiliate him. Therefore, it would not be logical to disregard the limitations imposed on granting bail under Section 45 of the 2002 Act, in the case of anticipatory bail as well.

409. In P. Chidambaram , this Court observed that the power of anticipatory bail should be sparingly exercised in economic offences and held thus:

“77. After referring to Siddharam Satlingappa Mhetre 648 and other judgments and observing that anticipatory bail can be granted only in exceptional circumstances, in Jai Prakash Singh v. State of Bihar 649 , the Supreme Court held as under : (SCC p.386, para 19)

“19. Parameters for grant of anticipatory bail in a serious offence are required to be satisfied and further while granting such relief, the court must record the reasons therefor. Anticipatory bail can be granted only in exceptional circumstances where the court is prima facie of the view that the applicant has falsely been enroped in the crime and would not misuse his liberty. (See D.K. Ganesh Babu v. P.T. Manokaran 650 , State of Maharashtra v. Mohd. Sajid Husain Mohd. S. Husain 651 and Union of India v. Padam Narain Aggarwal 652)

Economic Offences

78. Power under Section 438 CrPC being an extraordinary remedy, has to be exercised sparingly; more so, in cases of economic offences. Economic offences stand as a different class as they affect the economic fabric of the society. In Directorate of Enforcement v. Ashok Kumar Jain 653 , it was held that in economic offences, the accused is not entitled to anticipatory bail.

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83. *Grant of anticipatory bail at the stage of investigation may frustrate the investigating agency in interrogating the accused and in collecting the useful information and also the materials which might have been concealed. Success in such interrogation would elude if the accused knows that he is protected by the order of the court. Grant of anticipatory bail, particularly in economic offences would definitely hamper the effective investigation. Having regard to the materials said to have been collected by the respondent Enforcement Directorate and considering the stage of the investigation, we are of the view that it is not a fit case to grant anticipatory bail.*

84. *In a case of money-laundering where it involves many stages of “placement”, “layering i.e. funds moved to other institutions to conceal origin” and “interrogation i.e. funds used to acquire various assets”, it requires systematic and analysed investigation which would be of great advantage. As held in Anil Sharma 654 , success in such interrogation would elude if the accused knows that he is protected by a pre-arrest bail order. Section 438 CrPC is to be invoked only in exceptional cases where the case alleged is frivolous or groundless. In the case in hand, there are allegations of laundering the proceeds of the crime. The Enforcement Directorate claims to have certain specific inputs from various sources, including overseas banks. Letter rogatory is also said to have been issued and some response have been received by the Department. Having regard to the nature of allegations and the stage of the investigation, in our view, the investigating agency has to be given sufficient freedom in the process of investigation. Though we do not endorse the approach of the learned Single Judge in extracting the note produced by the Enforcement Directorate, we do not find any ground warranting interference with the impugned order 655. Considering the facts and circumstances of the case, in our view, grant of anticipatory bail to the appellant will hamper the investigation and this is not a fit case for exercise of discretion to grant anticipatory bail to the appellant.”*

410. *Therefore, as noted above, investigation in an economic offence, more so in case of money-laundering, requires a systematic approach. Further, it can never be the intention of the Parliament to exclude the operation of Section 45 of 2002 Act in the case of anticipatory bail, otherwise, it will create*

an unnecessary dichotomy between bail and anticipatory bail which not only will be irrational but also discriminatory and arbitrary. Thus, it is totally misconceived that the rigors of Section 45 of the 2002 Act will not apply in the case of anticipatory bail.

411. Suffice it to observe that it would be preposterous and illogical to hold that if a person applies for bail after arrest, he/she can be granted that relief only if the twin conditions are fulfilled in addition to other stipulations predicated in the 1973 Code; but another person, who is yet to be arrested in connection with the same offence of money-laundering, will not be required to fulfil such twin conditions whilst considering application for grant of bail under Section 438 of the 1973 Code. The relief of bail, be it in the nature of regular bail or anticipatory bail, is circumscribed by the stipulations predicated in Section 45 of the 2002 Act. 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 the 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.

412. As a result, we have no hesitation in observing that in whatever form the relief is couched including the nature of proceedings, be it under Section 438 of the 1973 Code or for that matter, by invoking the jurisdiction of the Constitutional Court, the underlying principles and rigors of Section 45 of the 2002 must come into play and without exception ought to be reckoned to uphold the objectives of the 2002 Act, which is a special legislation providing for stringent regulatory measures for combating the menace of money-laundering.”

41. Therefore, as per the settled position of law, even in anticipatory bail, applicant-accused is duty bound to satisfy the rigour of twin conditions as envisaged under section 45 of the PMLA and in economic offences, the anticipatory bail can only be granted in exceptional circumstances.

42. In the present application, on one hand it has been argued that since, out of all the FIRs which forms part of the ECIR, registered by the ED, the applicant was named only in three FIRs i.e. FIR no. 213/18, FIR no. 101/19 and FIR no. 145/23 and out of them in two FIRs i.e. FIR no. 213/18 and FIR no. 101/19, EOW has not charge sheeted the applicant, whereas, in the third FIR no. 145/2023, stands quashed by the Hon'ble Punjab and Haryana High Court and therefore, as on date, applicant is not involved in any predicate offence and resultantly, there exists no case under PMLA against him and reliance is placed on para no. 467 of *Vijay MadanLal* (Supra).
43. On the other hand, it is the case of the ED that the during investigation under PMLA, there is sufficient material available on record that the applicant/accused was looking after the affairs of M/s RDL, the parent company, named in all the FIRs forming part of the ECIR or at least the applicant/accused was director of the subsidiary companies of M/s RDL in which the funds received from the homebuyers were diverted for non-construction purposes.
44. As far as the argument raised by the Ld. Senior Counsel that since, the applicant/accused is not found involved in the predicate offence and thus, no offence under the PMLA is made out against him is not sustainable as in para no. 42, 43 and 187 (v), of **Vijay Madan Lal (Supra)**, the Hon'ble Apex Court has held that an accused need not be named, charged, or involved in the commission of the predicate/scheduled offence to be prosecuted under the PMLA. Any person who subsequently steps in to acquire, possess, conceal, use, or project the proceeds generated by that criminal activity

commits a separate, standalone offence of money laundering. The relevant extract is reproduced herein as under:

42. From the bare language of Section 3 of the 2002 Act, it is amply clear that the offence of money-laundering is an independent offence regarding the process or activity connected with the proceeds of crime which had been derived or obtained as a result of criminal activity relating to or in relation to a scheduled offence. The process or activity can be in any form — be it one of concealment, possession, acquisition, use of proceeds of crime as much as projecting it as untainted property or claiming it to be so. Thus, involvement in any one of such process or activity connected with the proceeds of crime would constitute offence of money-laundering. This offence otherwise has nothing to do with the criminal activity relating to a scheduled offence — except the proceeds of crime derived or obtained as a result of that crime.

43. Needless to mention that such process or activity can be indulged in only after the property is derived or obtained as a result of criminal activity (a scheduled offence). It would be an offence of money-laundering to indulge in or to assist or being party to the process or activity connected with the proceeds of crime; and such process or activity in a given fact situation may be a continuing offence, irrespective of the date and time of commission of the scheduled offence. In other words, the criminal activity may have been committed before the same had been notified as scheduled offence for the purpose of the 2002 Act, but if a person has indulged in or continues to indulge directly or indirectly in dealing with proceeds of crime, derived or obtained from such criminal activity even after it has been notified as scheduled offence, may be liable to be prosecuted for offence of money-laundering under the 2002 Act — for continuing to possess or conceal the proceeds of crime (fully or in part) or retaining possession thereof or uses it in trenches until fully exhausted. The offence of money-laundering is not dependent on or linked

to the date on which the scheduled offence or if we may say so the predicate offence has been committed. The relevant date is the date on which the person indulges in the process or activity connected with such proceeds of crime. These ingredients are intrinsic in the original provision (Section 3, as amended until 2013 and were in force till 31.7.2019); and the same has been merely explained and clarified by way of Explanation vide Finance (No.2) Act, 2019. Thus understood, inclusion of Clause (ii) in Explanation inserted in 2019 is of no consequence as it does not alter or enlarge the scope of Section 3 at all.

187 (v) (a) Section 3 of the 2002 Act has a wider reach and captures every process and activity, direct or indirect, in dealing with the proceeds of crime and is not limited to the happening of the final act of integration of tainted property in the formal economy. The Explanation inserted to Section 3 by way of amendment of 2019 does not expand the purport of Section 3 but is only clarificatory in nature. It clarifies the word “and” preceding the expression projecting or claiming as “or”; and being a clarificatory amendment, it would make no difference even if it is introduced by way of Finance Act or otherwise.

45. Thus, merely because the applicant is not named in any of the FIRs forming part of the ECIR or though named but not charge-sheeted, does not *ipso-facto* mean that he also stands absolved from the proceedings under PMLA unless he establishes or at least prima-facie shows at the stage of anticipatory bail, that he has not dealt with the proceeds of crime in any manner as envisaged under section 3 of the PMLA.
46. Further, in the judgment of ***Rohit Vijit vs. Directorate of Enforcement, Bail Application No. 4461/2025***, as relied upon by the Ld. SPP, it has been held by the Hon’ble Delhi High Court that “...where the predicate offence gets

quashed on the basis of a compromise/agreement there is no finding rendered on the existence of the proceeds of crime. The proceedings get scuttled before a judicial mind could get applied on the existence of the predicate offence. In such a case, a conclusion, simpliciter, cannot be reached that no proceeds of crime were ever generated. But for this, all PMLA proceedings could get frustrated by clever money launderers settling their cases with the complainants in the original predicate offence. An instance of such notoriety, prima facie, seems to have emerged in the instant case as well”.

47. Therefore, merely because the FIR no. 145/23 stands quashed on the basis of compromise, does not ipso-facto mean that the applicant/accused also stands absolved in PMLA case.
48. It is also settled position of law as reiterated by the Hon`ble Supreme Court in para no. 401 of **Vijay Madan Lal (Supra)** that while deciding a bail application Court cannot hold a mini trial and is only required to examine the prima facie material before it. The relevant extract is reproduced herein as under:

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.

49. In light of the legal position discussed above, coming to the case in hand, the ED has relied upon the following material against the applicant/accused to showcase that he was in fact looking after the affairs of M/s RDL even without holding any position in the company.

Analysis of the data seized during the search conducted on 25.04.2026.

50. That during the course of investigation under PMLA, 2002, searches were conducted u/s 17 of PMLA, 2002 on 25.04.2026 at various locations. During the search at the residence of Ms. Kashish Raheja w/o Sh. Nayan N Raheja situated at A-89, New Friends Colony, New Delhi, an iPad Pro belonging to Sh. Nayan N Raheja, having Serial No-DLXT40CGGMW3, was seized and after forensic analysis of the said iPad of Sh. Nayan N Raheja, it is revealed that various incriminating documents pertaining to the projects undertaken by M/s. Raheja Developers Ltd., including the details regarding the unsold inventories of various projects launched by M/s. RDL were found. Further, based on the following material, it is ascertained that the iPad Pro bearing Serial No. DLXT40CGGMW3, seized from the residence of Ms. Kashish Raheja, w/o Sh. Nayan N. Raheja, situated at A-89, New Friends Colony, New Delhi, during the search

conducted on 25.04.2026, belongs to Sh. Nayan N. Raheja.

51. Thus, it is evident that Sh. Nayan N. Raheja was actively involved in the management, control, and supervision of the affairs of M/s. Raheja Developers Ltd. (RDL) and its related/associated entities. The documents recovered from his iPad contained detailed information about various projects of M/s. RDL, along with complete records of the unsold inventory of several projects launched by the company. The nature and extent of these records show that he was regularly handling and monitoring important business matters, including inventory management, project-related financial and commercial information, and the company's day-to-day operations. The fact that these records were stored and maintained on his personal iPad further shows that he was actively involved in managing the affairs of M/s. Raheja Developers Ltd. and its related/associated entities, working closely with his father, Sh. Navin M. Raheja, and participating in key business decisions.
52. Further, forensic analysis of Sh. Nayan N Raheja's iPad that was seized during the search u/s 17 of PMLA dated 25.04.2026, revealed various project specific documents pertaining to various projects undertaken by M/s. Raheja Developers Ltd., including specific details about project cost, expenses and unsold inventories. The presence of these detailed records clearly reveals that Sh. Nayan N Raheja has been actively managing, the core business operations and real estate portfolios.
53. Reliance is placed on Section 22 of the PMLA, which unlike Section 34 of the Indian Evidence Act, creates a

statutory **legal presumption** regarding records or property recovered, seized, or received during proceedings under the Act that any records or property found in a person's possession or control (during a search/survey, or seized/frozen) are presumed to belong to that person.

Reliance of Statement U/s 50 PMLA of Sh. Yogesh Huria

54. ED has further relied upon the statement u/s 50 PMLA of Sh. Yogesh Huria, Employee of M/S RDL, who in his statement claimed that the applicant Sh. Nayan N. Raheja was looking after the affairs of M/s RDL.
55. Apart from the above, ED has relied upon the following material to showcase that the Applicant was holding the position of Director in the subsidiary companies of M/s RDL in which the POC were transferred for non-construction purpose.

Subsidiary Companies					
1.	M/s. ENKAY Buildwell Pvt. Ltd.	A. Sh. Nayan Navin Raheja PAN No. AFYPR1671K Add: 150-A, Central Avenue Sainik Farms, Khanpur, Delhi-110062- B. Ms. Jyoti Vig PAN No. ALJPV5288P Add: 206, Dhudhial Appartments, Saraswati Vihar, North West Delhi-110034 C. Sh. Subrat Kumar Raheja PAN No: ALZPP5705F Add: 22/1 Block -B Tigri Exten. Pushpa Bhawan, Delhi, 110062	A. 10.12.2020 to continuing till date B. 03.06.2024 to continuing till date C. 10.12.2020 to continuing till date	A. Raheja Developers Limited B. Navin M Raheja	A. 99% B. 1%

2.	M/s. NA Buildwell Private Limited	A. Shri Navin M Raheja PAN No. ADIPR9209H Add. House No. 150/A, Central Avenue, Sainik Farms, Khanpur B. Shri Hari Singh PAN No. HRDPS0980N Add. House No-3,Village-Pater, Tehri Garhwal, Narendranagar, Uttarakhand-249175	A. 01.11.2021 to continuing till date B. 21.05.2022 to continuing till date	A. Raheja Homes Limited B. Raheja Developers Limited	A. 0.0012% B. 99.8761%
3.	M/s. Raheja Builders Pvt. Ltd	A. Shri Nayan Navin Raheja PAN No. AFYPR1671K Add.: House No. 150/A, Central Avenue, Sainik Farms, Khanpur B. Shri Hari Singh PAN No. HRDPS0980N Add. House No-3, Village-Pater, Tehri Garhwal, Narendranagar, Uttarakhand-249175	A. 30.09.2014 to continuing till date B. 21.05.2022 to continuing till date	A. M/s. Raheja Developers Limited B. M/s. Raheja Homes Limited C. Shri Yogesh Raheja	A. 94.64 % B. 0.119% C. 5.238 %
4.	M/s. Standard Farms Pvt. Ltd.	A. Shri Ravinder Singh Kataria PAN No. : BKZPK9920P Add: C-169e Jeewan Park Uttam Nagar, New Delhi-110059 B. Shri Hari Singh PAN No: HRDPS0980N Add. House No-3, Village-Pater, Narendranagar, Tehri Garhwal, Uttarakhand-249175 C. Ms. Jyoti Vig PAN No. ALJPV5288P Add. 206, Dhudhial Apartments, Saraswati Vi-har, North West Delhi-110034	A. 26.11.2021 to continuing till date B. 21.05.2022 to continuing till date C. 03.06.2024 to continuing till date	A. M/s. Raheja Homes Limited B. M/s. Raheja Developers Limited	A. 9.69 % B. 90.31 %
5.	M/s. Raheja Icon Entertainment Pvt. Ltd.	A. Shri Nayan Navin Raheja PAN No.: AFYPR1671K Add. House No. 150/A, Central Avenue, Sainik Farms, Khanpur B. Indu Kaul Wattal PAN No. AASPW6337L Add: H. No. 238-C, Pocket-F, MIG FLATS Near G.T.B Hospital, GTB Enclave, Dilshad, Garden, Delhi-110093	A. 17.06.2019 to continuing till date B. 10.12.2020 to continuing till date	A. Raheja Developers Limited B. Navin M Raheja	A. 99% B. 1%

6.	M/s. Raheja Mall Management Pvt. Ltd.	A. Shri Navin M Raheja PAN No.: ADIPR9209H Add: House No. 150/A, Central Avenue, Sainik Farms, Khanpur B. Shri Nayan Navin Raheja PAN No.: AFYPR1671K	A. 16.12.2011 to continuing till date B. 16.12.2011 to continuing till date C. 28.09.2013	A. Shri Navin M Raheja B. M/s. Raheja Developers Limited C. Shri Pawan Kumar	A. 0.020 % B. 74.97 % C. 7.77 % D. 12.49 %
		Add. House No. 150/A, Central Avenue, Sainik Farms, Khanpur C. Shri Pawan Kumar PAN No: AHQPK2475C Add.: House No -1367, Vill- Dharuhera Distt- Rewari, Haryana	to continuing till date	D. Shri Praveen Kumar	
7.	M/s. Riyasat Palaces Ltd. (Raheja SEZ Ltd., Raheja Global Tech City Ltd., Raheja Haryana SEZ, Raheja Industrial Towns Ltd.)	A. Ajay Singh Chouhan PAN No: AHSPC7566L Add: House No. 711, Third Floor Gurudwara Road, Guru Angad Nagar, Laxmi Nagar, Delhi,110092 B. Shilpi Jain PAN No: BBWPJ8770J Add: House No- 2002 Ground Floor Sector-66, S.A.S Nagar Mohali, Punjab-160062 C. Parvindra Nautiyal PAN No: AXEPN3746R Add: Plot No. 57-A, First Floor Left Side Nawada, D.K Mohan Garden, Uttam Nagar, Delhi,110059 D. Yogesh Huria PAN No. ACHPH6190B Add: F-136, Jawahar Park, Khanpur, South Delhi, Delhi,110062-India E. Nayan Navin Raheja PAN No. AFYPR1671K Add.: 150-A, Central Avenue Sainik Farms, Khanpur, ,Delhi-110062	A. 06.04.2022 to continuing till date B. 19.07.2022 to continuing till date C. 03.11.2023 to continuing till date D. 17.10.2023 to continuing till date E. 13.05.2019 to continuing till date	A. Mr. Navin M Raheja B. M/s. Raheja Developers Limited C. M/s. Raheja Homes Limited D. M/s. NA Buildwell Private Limited E. M/s. Standard Farms Private Limited F. Mrs. Nirmal Raheja G. Mr. Nayan N Raheja H. Ms. Nayana Raheja	A. 0.388 B. 85.31429 C. 14.28771 D. 0.002 E. 0.002 F. 0.002 H. 0.002 I. 0.002
8.	M/s. AXLE Infraprojects Pvt. Ltd.	A. Rani Santosh PAN No: BIOPS5069J Add. 25A/3, Gali No. -9 Indira Park, Palam Colony, South West Delhi,110045-India B. Dharam Vir PAN No. ADKPV4732F Add No: 9603, Gali No. 13, Pahar Swami Ramti-rath Nagar-110055	A. 21.05.2013 to continuing till date B. 21.05.2013 to continuing till date	Ms. Preeti	99.99%

9.	M/s. Raheja Urja Pvt. Ltd.	A. Navin M Raheja PAN No: ADIPR9209H Add: House No. 150/A, Central Avenue, Sainik Farms, Khanpur B. Nayan Navin Raheja PAN No: AFYPR1671K Add: House No. 150/A, Central Avenue, Sainik Farms, Khanpur C. Parveen Raheja PAN No: AAPPR7206N	A. 17.03.2004 to continuing till date B. 17.03.2004 to continuing till date C. 09.01.2012 to continuing till date	M/s. Axle In-fraprojects Private Limited	99.99%
10.	M/s. Okamura Homes Pvt. Ltd.	A. Shri Bikram Das PAN No. CUGPD8571F Add: W-22 Sainik Firm	A. 21.05.2022 to continuing till date	A. M/s. Raheja Developers Limited	A. 99 % B. 1 %
		Khanpur, South Delhi-110062 B. Shri Pratiksha Sharan PAN No. KWHPS2012H Add.: Ward No 6, Baidhnathpur Tol, Hanuman, Nagar, Sursand, Sitamarhi, Bihar-843331	B. 14.10.2023 to continuing till date	B. Shri Navin M Raheja	
11.	M/s. Eldorado Entertainment Pvt. Ltd.	A. PUJA HURIA, PAN No.: AABPH2604N Add: 5826, G. NO. 7, New Chandrawal Jawahar Nagar Malka Ganj, North Delhi-110007 B. Shri HARI SINGH. PAN No. HRDPS0980N Add: House No-3, Village-Pater, Tehri Garhwal, Narendranagar, Uttarakhand-249175	A. 15.01.2009 to continuing till date B. 23.12.2023 to continuing till date	A. Shri Rajat Suri B. Shri Raj Kumar Suri	A. 60 % B. 40%
12.	M/s. Gooseberry Farms pvt. Ltd.	A. Yogesh Huria PAN No. ACHPH6190B Add: F-136, Jawahar Park, Khanpur,,South Delhi-110062 B. Puja Huria PAN No.: AABPH2604N Add.: 5826, G. NO. 7, New Chandrawal Jawahar Nagar Malka Ganj, North Delhi-110007	A. 30.09.2016 to continuing till date B. 29.09.2018 to continuing till date	M/s. Fusion Villas Private Limited	99%
Joint Venture					

1.	M/s. ECC Raheja Pvt ltd	A. Shri Dharam Vir PAN No: ADKPV4732F Add: 9603, Gali No. 13, Pahar Swami Ramtirath Nagar, Central Delhi-110055 B. Jyoti Vig PAN No.: ALJPV5288P Add: 206, Dhudhial Apartments, Saraswati Vihar, North West Delhi-110034 C. Shri Salabudheen Mangatt Karikkayil PAN No. : CLRPK7057F Add: Ewan Residence Building-10 Plot No 475., Property No-101, Dubai, Utd. Arab Emir,62393 D. Shri Hari Singh PAN No. HRDPS0980N Add.; House No-3, Village-Pater, Tehri Garhwal, Narendranagar, Uttarakhand-249175	A. 10.12.2020 to continuing till date B. 12.06.2011 to continuing till date C. 30.09.2014 to continuing till date D. 21.05.2022 to continuing till date	A. M/s. Engineering Contracting Co. LLC B. M/s. Rajeja Developers Limited	A. 50 % B. 50 %
2.	M/s. Arabtec Construction (India) Pvt. Ltd.	A. Shri Hari Singh PAN No: HRDPS0980N Add: House No-3, Village-Pater, Tehri Garhwal, Narendranagar,	A. 21.05.2022 to continuing till date B. 27.09.2018	A. M/s. Arabtec Construction LLC B. M/s. Raheja	A. 63% B. 37%

		Uttarakhand-249175 B. Shri Nayan Navin Raheja PAN No: AFYPR1671K Add: House No. 150/A, Central Avenue, Sainik Farms, Khanpur	to continuing till date	Developers Limited	
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QUANTIFICATION OF PROCEEDS OF CRIME

56. As per ED, even though LEA in their investigation in scheduled offences, has revealed that the total proceeds of crime in the predicate offence based on which the instant ECIR is recorded, is Rs.150.37 Crore. However, during the course of investigation under PMLA, 2002, it is revealed that M/s. Raheja Developers Ltd. collected substantial sums of money from homebuyers for the development of the various projects with assurances that residential/commercial units would be delivered within the stipulated time period as mentioned in the Builder Buyer Agreement. However, despite the lapse of the agreed possession period, M/s. Raheja Developers Ltd. failed to deliver the flats to the homebuyers. From the analysis of the statement of Sh. Navin M Raheja dated 22.07.2025, recorded under Section 50 of PMLA, 2002, it is revealed that M/s. Raheja Developers Ltd. has collected funds to the tune of Rs. 2,425.99 Crore from approx. 4600 home buyers with respect to various projects floated by the company. However, Sh. Navin M. Raheja failed to furnish complete data with respect to the project “Vedanta”. Accordingly, the amount collected from homebuyers in respect of the said project has been ascertained from Escrow Account No. 00432020000084 maintained with HDFC Bank, as per which a total sum of **Rs. 2521.73 Crore** was received for the eight projects

namely, Oma, Revanta, Raheja Shilas, Aranya, Raheja Trinity, The Delhi Mall, Atharva and Vedanata.

57. Further, during the course of investigation under PMLA, 2002, forensic examination of the mobile phone of Sh. Yogesh Huria, seized during the search proceedings conducted u/s 17 of PMLA, 2002, revealed images from the Botim app containing an Excel sheet maintained for day-to-day expenses and cash collections from customers/homebuyers. Analysis of these records established that a total of **Rs. 177.40 Crore (approx.)** in cash was received from homebuyers by M/s. RDL, during the period July 2023 to June, 2025.
58. Thus, the total funds collected in respect of the projects where FIRs have been registered by LEAs is determined to be **Rs. 2,699.13 Crore (Rs. 2521.73 Cr. + Rs. 177 Cr.)**.
59. Further, investigation has revealed that out of a total of **Rs. 2,521.73 Crore** collected by M/s. Raheja Developers Ltd. from homebuyers, funds to the tune of Rs. 425.77 Crore were utilized towards loan repayment, funds amounting to Rs. 380 Crore were diverted to M/s. Arabtec Construction (India) Pvt. Ltd., a joint venture of M/s. Raheja Developers Ltd. and M/s. Arabtec LLC, Dubai, funds to the tune of Rs. 3.255 Crore were withdrawn in cash, funds amounting to Rs. 124.43 Crore were diverted to related entities, and funds to the tune of Rs. 656.3 Crore were transferred to the various bank accounts of M/s. Raheja Developers Ltd., which were subsequently circulated within various accounts of M/s. Raheja Developers Ltd. and funds to the tune of Rs. 11.87 Crore were transferred to the personal bank account of Sh. Navin M Raheja, Managing director of M/s. Raheja

Developers Ltd under the guise of salary. These funds collected from the homebuyer/investors were, thus, not utilized for their intended purpose i.e., completion of the said projects.

Bank account analysis of Project Accounts:

60. During the course of the investigation, the bank accounts in respect of the projects including Revanta, launched by M/s. Raheja Developers Ltd. were called from the concerned bank, and upon scrutiny bank account bearing no. 5860200001340 maintained with Bank of Baroda, held in the name of M/s. Raheja Developers Ltd. (for Revanta project) and other related accounts, it is revealed that during the relevant period approximately Rs. 969.87 Crore associated with this project was diverted for purposes unrelated to the development of the said project. Out of this amount, Rs. 341.50 Crore was utilized for repayment of loans, Rs. 380.00 Crore was paid to Arabtec Construction (India) Pvt. Ltd., a joint venture between M/s. Raheja Developers Ltd. and Arabtec Construction LLC (Dubai), Rs. 2.50 Crore was withdrawn in cash, Rs. 91 Crore was diverted to the various bank accounts of related entities and Rs. 144.07 Crore were transferred to various accounts of M/s. Raheja Developers Ltd. and subsequently circulated within various accounts of M/s Raheja Developers Ltd. However, these funds were not utilized for their intended purpose.
61. That, during the course of the investigation under PMLA, 2002 upon scrutiny of the bank account bearing no. 5860200001340 maintained with Bank of Baroda, held in the name of M/s. Raheja Developers Ltd. (for Revanta

project) it is revealed that RDL received Rs. 510 Crore from homebuyers in its Bank of Baroda account (A/c No. 05860200001340) for the project “Raheja Revanta”. Out of this, Rs. 246 Crore was transferred to another account (A/c No. 1514009300031421) of RDL maintained with Punjab National Bank. Out of Rs. 246 Crore, Rs.124 crore was transferred to M/s. Raheja Icon Entertainment Pvt. Ltd. (A/c No. 1514002100037385). Out of this, Rs. 10.70 Crore were diverted to Shri Deshraj, Rs. 9.80 Crore were diverted to Shri Vikash, Rs. 4.89 Crore diverted to Smt. Urmila Devi and Rs. 6.58 Crore were diverted to Sh. Harvinder Singh towards the purchase of land at Village Hamirpur, Gurugram, in the name of Riyasat Palaces Ltd. Further it is pertinent to mention that Sh. Nayan N Raheja is the director and authorized signatory of M/s. Raheja Icon Entertainment Pvt. Ltd.

62. That, during the course of the investigation under PMLA, 2002, upon scrutiny of the bank account bearing no. 914020004162298 maintained with Axis Bank, held in the name of M/s. Raheja Developers Ltd. (for the Aranya project), it is revealed that during the relevant period, Rs. 22.60 Crore from the said project was diverted for purposes unrelated to construction. Out of the said amount, Rs. 18.60 Crore was utilised for repayment of loans, Rs. 0.035 Crore was withdrawn in cash, Rs.1.34 Crore was diverted to related entities, Rs. 2.09 Crore was transferred to various account of M/s. Raheja Developers Ltd. and subsequently circulated within various accounts of M/s Raheja Developers Ltd. However, these funds were not utilized for their intended purpose and Rs. 53 Lakh were transferred to the

personal bank account of Sh. Navin M. Raheja, Director of M/s. Raheja Developers Ltd. thereby adversely affecting the completion of the project.

63. From the above-stated project-wise facts and financial analysis, it is evident that Nayan N. Raheja, Director and key decision maker and the authorized signatory of M/s. Arabtec Construction (India) Pvt. Ltd, failed to ensure that the funds collected from customers/homebuyers for various real estate projects including Raheja Revanta, were utilized for the intended purpose of construction and development of the respective projects. As per the statement of Sh. Nayan N Raheja dated 12.12.2025, recorded under section 50 of the Prevention of Money Laundering Act, 2002, around Rs. 350-400 Crore was received by M/s. Arabtec Construction (India) Pvt. Ltd over a period of time from M/s. Raheja Developers Ltd for the Housing Project Revanta. However, scrutiny of the bank accounts of the Revanta project revealed that a significant portion of funds was diverted towards repayment of loans, transfers to related entities, payments to individuals, cash withdrawals, and transfers to M/s. Raheja Developers Ltd. itself, instead of being utilized for the development and completion of the respective projects. Such diversion and misutilization of funds collected from homebuyers has adversely affected the progress and completion of the project and has failed to deliver possession of the residential units to the customers within the stipulated time period as mentioned in the respective Builder Buyer Agreements.

M/s. Riyasat Palaces Ltd.: (POC diverted: Rs. 100 Crore during 2010-11 to 2023-24)

64. Analysis of financial records, shareholding pattern, and bank transactions establishes that M/s. Riyasat Palaces Limited (M/s. RPL) is a group entity effectively controlled by M/s. Raheja Developers Limited (M/s. RDL), which holds 85.31% shareholding in RPL. Sh. Nayan N Raheja is one of the directors in M/s. Riyasat Palaces Ltd and is actively involved in the affairs of the company. Examination of the financial statements of M/s. RPL for FY 2019–20 reveals that substantial funds were infused in M/s. RPL by M/s. RDL in the form of advance against purchase of land (Rs. 142.97 Crore) and equity investment (Rs. 16.99 Crore), along with security deposits from the holding company. These funds, sourced from homebuyers/investors of M/s. RDL projects were diverted to M/s. RPL and utilized for the acquisition of large tracts of land in Gurugram (spread across villages Hamirpur, Wazirpur, Khentawas, and Saidpur) under the “Riyasat Hills” project, in the entity beneficially owned and actively controlled by Sh. Nayan N Raheja along-with his father, Sh. Navin M Raheja.
65. From the scrutiny of the bank account bearing no. 1514002100034032 maintained with PNB Bank held in the name of M/s. Riyasat Palaces Ltd., it is revealed that during the relevant period, the company received funds to the tune of Rs. 100 Crore from the account bearing no. 91514009300031421 held in the name of M/s. Raheja Developers Ltd maintained with PNB. Out of this Rs. 100 Crore, funds to the tune of Rs. 28.81 Crore were diverted to one Mr. Deshraj, Rs. 16.5 Crore to M/s. Sagar Trade Link Pvt Ltd. (now it is M/s. Amphibious Finvest Pvt Ltd., one of the related entities of M/s. Raheja Developers Ltd.), and the

remaining funds to the tune of about Rs. 55 Crore to various individuals. Further, from the scrutiny of the bank account bearing no. 502000028606092 maintained with HDFC Bank held in the name of M/s. Riyasat Palaces Ltd., it is revealed that during the relevant period, the company received funds to the tune of Rs. 49.89 Crore from various entities, including Rs. 25.59 Crore from M/s. RDL. Out of this Rs. 49.89 Crore, funds to the tune of about Rs. 15 Crore were utilised for repayment of loan availed, Rs.14.3 Crore were returned to M/s. Raheja Developers Ltd., about Rs. 6 Crore were transferred to the related/associated entities of M/s. Raheja Developers Ltd. Further, it is pertinent to mention that Sh. Nayan N Raheja is one of the directors and authorized signatory of M/s. Riyasat Palaces Limited. During the course of investigation, immovable properties in the name of M/s. Riyasat Palaces Ltd. having book value at Rs. 127.31 Crore and current market value at Rs. 837.34 Crore were attached vide Provisional Attachment Orders (PAO) bearing No. 11/2026 dated 28.04.2026.

M/s. Raheja Icon Entertainment Pvt. Ltd. (POC Diverted: Rs. 124 Crore during the period 2010-11 to 2023-24)

66. Analysis of financial records, shareholding pattern, and bank transactions establishes that M/s. Raheja Icon Entertainment Pvt. Ltd (M/s. RIEPL) is a group entity effectively controlled by M/s. Raheja Developers Limited (M/s. RDL), which holds 99% shareholding in M/s. RIEPL. Sh. Nayan N Raheja is one of the directors in M/s. RIEPL and is actively involved in the affairs of the company. Examination of the financial statements of M/s. RIEPL for FY 2016-17 to 2019-20 reveals that substantial funds were infused in M/s. RIEPL

by M/s. RDL in M/s. RIEPL. That, during the course of the investigation under PMLA, 2002, upon scrutiny of the bank account bearing no. A/c No. 1514002100037385 held in the name of M/s. Raheja Icon Entertainment Pvt. Ltd maintained with Punjab National Bank, it is revealed that in this account funds to the tune of Rs. 124 Crore were received from the bank account no. 05860200001340 held in the name of “Raheja Revanta” maintained with Bank of Baroda. Out of this, Rs. 10.70 Crore were diverted to Shri Deshraj, Rs. 9.80 Crore were diverted to Shri Vikash, Rs. 4.89 Crore diverted to Smt. Urmila Devi and Rs. 6.58 Crore were diverted to Sh. Harvinder Singh towards the purchase of land at Village Hamirpur, Gurugram, in the name of M/s. Riyasat Palaces Ltd. These funds, sourced from homebuyers/investors of M/s. RDL projects, were diverted to M/s. Raheja Icon Entertainment Pvt. Ltd and utilized for acquisition of large tracts of land in Gurugram (spread across villages Hamirpur, Wazirpur, Khentawas, and Saidpur) under the “Riyasat Hills” project, in the entity beneficially owned and actively controlled by Sh. Nayan N Raheja along-with his father, Sh. Navin M Raheja. M/s. Raheja Builder Pvt. Ltd. (POC Diverted: Rs. 15 Crore during the period 2012 to 2020)

67. Analysis of financial records, shareholding pattern, and bank transactions establishes that M/s. Raheja Builders Pvt. Ltd (M/s. RBPL) is a group entity effectively controlled by M/s. Raheja Developers Limited (M/s. RDL), which holds 94.64% shareholding in M/s. RBPL. Sh. Nayan N Raheja is one of the directors in M/s. RBPL and is actively involved in the affairs of the company. Examination of the financial statements of M/s. RBPL for FY 2019–20 reveals that

substantial funds were infused by M/s. RDL in M/s. RBPL under the guise of non-current investment. These funds, sourced from homebuyers/investors of M/s. RDL projects, were diverted to M/s. RBPL, the entity beneficially owned and actively controlled by Sh. Nayan N Raheja along with his father, Sh. Navin M Raheja.

68. Upon analysis of the bank account bearing A/c no. 1514002100035907 held in the name of M/s. Raheja Builders Pvt. Ltd (M/s. RBPL) it is revealed that funds to the tune of Rs. 15 Crore (approx.) were received from the account bearing A/c No. 1514009300031421 held in the name of M/s. Raheja Developers Ltd, maintained with PNB, during the period 2012 to 2020. Further during the directorship period of Sh. Nayan N Raheja funds to the tune of Rs. 2 Crore (approx.) were received from the bank account of bearing A/c no. 1514009300031421 held in the name of M/s. Raheja Developers Ltd, maintained with PNB. M/s. Raheja Mall Management Pvt. Ltd. (POC Diverted: Rs. 63 Lakh during the period 2012 to 2020)
69. Analysis of financial records, shareholding pattern, and bank transactions establishes that M/s. Raheja Mall Management Pvt. Ltd (M/s. RMMPL) is a group entity effectively controlled by M/s. Raheja Developers Limited (M/s. RDL), which holds 74 % shareholding in M/s. RMMPL. It is pertinent to mention that Sh. Nayan N Raheja is one of the directors in M/s. RMMPL and is actively involved in the affairs of the company. Examination of the financial statements of M/s. RMMPL for FY 2019–20 reveals that substantial funds were diverted from M/s. RDL to M/s.

RMMPL under the guise of non-current investment. These funds, sourced from homebuyers/investors of M/s. RDL projects, were diverted to M/s. RMMPL, the entity beneficially owned and actively controlled by Sh. Nayan N Raheja along-with his father, Sh. Navin M Raheja.

70. Upon analysis of the bank account bearing A/c no. 1514002100037659 held in the name of M/s. Raheja Mall Management Pvt. Ltd (M/s. RMMPL) it is revealed that funds to the tune of Rs. 63 Lakh (approx..) were received in this account from the account bearing A/c No. 1514009300031421 held in the name of M/s. Raheja Developers Ltd, maintained with PNB, during the period 2012 to 2020. Further, the said funds were received during the directorship period of Sh. Nayan N Raheja.

M/s. ENKAY Buildwell Pvt. Ltd. (POC Diverted: Rs. 100 Crore during the period 2012 to 2016)

71. Analysis of financial records, shareholding pattern, and bank transactions establishes that M/s. ENKAY Buildwell Pvt. Ltd (M/s. EBPL) is a group entity effectively controlled by M/s. Raheja Developers Limited (M/s. RDL), which holds 99 % shareholding in M/s. EBPL. It is pertinent to mention that Sh. Nayan N Raheja is one of the directors in M/s. EBPL and is actively involved in the affairs of the company. Examination of the financial statements of M/s. EBPL for FY 2019–20 reveals that substantial funds were infused by M/s. RDL in the said company in the form of non-current investment. These funds, sourced from homebuyers/investors of M/s. RDL projects, were diverted to M/s. EBPL, the entity beneficially owned and actively controlled by Sh. Nayan N Raheja along with his father, Sh.

Navin M Raheja.

72. Upon analysis of the bank account bearing A/c no. 1514002100036146 held in the name of M/s. ENKAY Buildwell Pvt. Ltd. (M/s. EBPL) it is revealed that funds to the tune of Rs. 100 Crore (approx.) were received from the account bearing A/c No. 1514009300031421 held in the name of M/s. Raheja Developers Ltd, maintained with PNB, during the period 2012 to 2016.

Projection as Untainted Property:

73. The diverted funds were shown as legitimate business expenses and were used to purchase immovable properties for the development of other projects. Properties worth Rs. 38.16 crore were purchased in the name of M/s. Raheja Developers Ltd., properties worth Rs. 77.30 crore in the name of M/s. Raheja Icon Entertainment Pvt. Ltd. and properties worth Rs. 127.31 crore in the name of M/s. Riyasat Palaces Ltd. These transactions were carried out in a manner that made them appear to be genuine business activities, thereby disguising the tainted funds as untainted property within the financial system. Further during the course of investigation under PMLA, 2002, properties acquired in the name of M/s. Raheja Icon Entertainment Pvt. Ltd. and M/s. Riyasat Palaces Ltd. were attached u/s 5 of PMLA. Identification and tracking of further POC: As the controller of the affairs of M/s. RDL and key person behind related entities of M/s. RDL, where homebuyer's funds have been so diverted, Sh. Nayan N Raheja has knowledge regarding the properties so generated out of POC, which is yet to be identified.

74. **Pertinently**, in counter to the above material placed on record by ED, in written submissions, it is the claim of the applicant that he was not a director either in the parent company M/s RDL or the subsidiary companies during the relevant period of time when the alleged funds of the homebuyers were diverted or siphoned off.
75. It is further his claim that since at the relevant point of time, RERA was not in force, therefore, there was no necessity to maintain an escrow account for each real estate project. It was prevalent and accepted industry practice that monies received from different projects, group entities, land transactions, borrowings and other commercial dealings were deposited into common operating accounts and thereafter, utilized for various business purposes and thus, the funds transferred by M/s RDL to its other entities was not in fact any siphoning or diversion of funds or proceeds of crime but legitimate transfers for purchase of project lands and to complete construction work in order to deliver the projects to the homebuyers and not to cheat them and siphoned off the funds. Thus, merely because due to business difficulties, M/s RDL failed to deliver the projects in time does not mean that they have committed any crime and duped the homebuyers.
76. This Court has already reiterated in preceding paragraphs that, at the stage of Bail, this Court cannot hold a mini trial to determine that the transferred funds were either towards legitimate transfers or on account of diversion/siphoning off.
77. At this stage, on the basis of material collected so far by the ED, especially in light of the data found on the iPad of the applicant, which in terms of Section 22 PMLA, creates

statutory legal presumptions that the records or property belong to that person and the statement u/s 50 of the PMLA of Sh. Yogesh Huria, there is prima facie material on record that the applicant was looking after the affairs of M/s RDL even if he was not holding any key position in the company (RDL) at the relevant point of time.

78. Even if for a moment, the above material is kept aside, it is matter of record that the applicant/accused is a director of the subsidiary companies of M/s RDL as reflected in Table already reproduced above, in which M/s RDL have 99% shareholding and during the tenure of the applicant/accused there is a transfer of considerable amount from the accounts of M/s RDL in the said entities, as reflected in table no.12 of the reply filed by the ED.
79. As per the said table, during the tenure of the applicant, from the accounts of M/s RDL, an amount of Rs.158.93 Crores were transferred to M/s Arabtec, an amount of Rs. 8.93 Crores was transferred to M/s RBPL, an amount of Rs. 142.97 Crores was transferred to M/s Riyasat Palaces (RPL) and some small amounts to M/s RIEPL, M/s RMMPL and M/s EBPL. The total funds transferred were Rs.316.10 Crores.
80. Only counter given by the applicant/accused is that he was not having any decision-making authority in any of the related entities and was not even the authorised signatory in the bank during the period of alleged transfer of funds.
81. However, the above contention in absence of any material placed on record is not sustainable for the reasons that, as per Section 70 of the PMLA, where a company is guilty of an offence under PMLA, every person who, at the time the

commission of the contravention, was in charge of, and was responsible to the company, for the conduct of the business of the company including the company, shall be deemed to be guilty of the contravention unless he proves that the contravention took place without his knowledge or that he exercised all due diligence to prevent such contravention.

82. Thus, mere contention raised by the applicant that he was not in charge of the affairs of the company does not discharge the burden as envisaged under Section 70 PMLA, in absence of any cogent material placed on record by the applicant.
83. Further, no doubt as pointed out by Ld. Senior Counsel, the EOW by way of supplementary chargesheet in in FIR no. 213/2018, concluded that no offence of siphoning off (Rs. 380 Crore) against M/s Arabtec Constructions (India) Ltd. And its directors came on record but at the same time, as pointed out Ld. SPP, the EOW still concluded that the Directors of M/s RDL namely Navin Raheja and Yogesh Raheja hatched a criminal conspiracy and cheated the general public to the tune of Rs. 800 Crores.
84. Since, as on date, the EOW has filed chargesheet against M/s RDL and its directors in FIR no. 213/2018 under scheduled offences for diversion of Rs. 800 Crore of the homebuyers, there is prima facie presumption against the applicant/accused that the amounts diverted by M/s RDL to its related entities, in which the applicant was a Director, were not towards legitimate business transactions.
85. As far as the plea taken by the applicant that he cooperated with the investigation agency as and when he was called, is concerned, it is observed out of seven occasions on which

the summons were served upon the applicant, he only appeared on two occasions before the Gurugram Zonal Office and failed to appear in person and co-operate in investigation on five occasions on one pretext or the other despite the fact that, as argued by the Ld. SPP, in W.P. (CRL.) 2256/2026, the accused gave an unequivocal undertaking before the Hon'ble High Court of Delhi which were duly noted in the order dated 30.07.2026 that *“The petitioner’s undertaking is taken on record that the will fully cooperate with the Enforcement Directorate.”*

86. In the judgment of ***Amanatullah Khan vs. Directorate of Enforcement – Bail Appl. 795/2024***, as relied upon by Ld. SPP, it has been held that a person who is summoned u/s 50 of PMLA is bound to attend in person or through authorized agent and to state truth upon any subject concerning the case. The relevant portion is reproduced herein:

*“28. While taking note of the observations made by the Hon’ble Apex Court in case of **Vijay Madanlal Choudhary** (supra), this Bench in case of **Moloy Ghatak v. Directorate of Enforcement** 2023 SCC OnLine Del 7443 had made the following observations on the power of Directorate of Enforcement to issue summons to any person under Section 50 of PMLA and the consequent duty of such person to attend the same. The observations are extracted hereunder:*

*“20. In **Vijay Madanlal Choudhary v. Union of India** 2022 SCC OnLine SC 929, the Hon’ble Apex Court had discussed the scope of Section 50 and the power to issue summons therein, by way of following observations:*

“425. Indeed, sub-section (2) of Section 50 enables the Director, Additional Director, Joint Director, Deputy Director or Assistant Director to issue summon to any person whose attendance he considers necessary for giving evidence or to produce any records during the course of any investigation or proceeding under this Act. We have already highlighted the width of expression proceeding in the earlier part of this judgment and

held that it applies to proceeding before the Adjudicating Authority or the Special Court, as the case may be. Nevertheless, sub-section (2) empowers the authorised officials to issue summon to any person. We fail to understand as to how Article 20(3) would come into play in respect of process of recording statement pursuant to such summon which is only for the purpose of collecting information or evidence in respect of proceeding under this Act. **Indeed, the person so summoned, is bound to attend in person or through authorised agent and to state truth upon any subject concerning which he is being examined or is expected to make statement and produce documents as may be required by virtue of sub-section**

(3) of Section 50 of the 2002 Act. The criticism is essentially because of subsection (4) which provides that every proceeding under sub- sections (2) and (3) shall be deemed to be a judicial proceeding within the meaning of Sections 193 and 228 of the IPC. Even so, the fact remains that Article 20(3) or for that matter Section 25 of the Evidence Act, would come into play only when the person so summoned is an accused of any offence at the relevant time and is being compelled to be a witness against himself. This position is well-established.

431. In the context of the 2002 Act, it must be remembered that the summon is issued by the Authority under Section 50 in connection with the inquiry regarding proceeds of crime which may have been attached and pending adjudication before the Adjudicating Authority. **In respect of such action, the designated officials have been empowered to summon any person for collection of information and evidence to be presented before the Adjudicating Authority.** It is not necessarily for initiating a prosecution against the noticee as such. The power entrusted to the designated officials under this Act, though couched as investigation in real sense, is to undertake inquiry to ascertain relevant facts to facilitate initiation of or pursuing with an action regarding proceeds of crime, if the situation so warrants and for being presented before the Adjudicating Authority. It is a different matter that the information and evidence so collated during the inquiry made, may disclose commission of offence of money-laundering and the involvement of the person, who has been summoned for making disclosures pursuant to the summons issued by the Authority. At this stage, there would be no formal document indicative of likelihood of involvement of such

person as an accused of offence of money-laundering. If the statement made by him reveals the offence of money- laundering or the existence of proceeds of crime, that becomes actionable under the Act itself. To put it differently, at the stage of recording of statement for the purpose of inquiring into the relevant facts in connection with the property being proceeds of crime is, in that sense, not an investigation for prosecution as such; and in any case, there would be no formal accusation against the noticee. Such summons can be issued even to witnesses in the inquiry so conducted by the authorised officials. However, after further inquiry on the basis of other material and evidence, the involvement of such person (noticee) is revealed, the authorised officials can certainly proceed against him for his acts of commission or omission. In such a situation, at the stage of issue of summons, the person cannot claim protection under Article 20(3) of the Constitution. However, if his/her statement is recorded after a formal arrest by the ED official, the consequences of Article 20(3) or Section 25 of the Evidence Act may come into play to urge that the same being in the nature of confession, shall not be proved against him. Further, it would not preclude the prosecution from proceeding against such a person including for consequences under Section 63 of the 2002 Act on the basis of other tangible material to indicate the falsity of his claim. That would be a matter of rule of evidence.”

21. It is apparent from the reading of Section 50 of PMLA as well as decision in Vijay Madanlal Choudhary (supra) that the power conferred upon the authorities by virtue of Section 50 of PMLA empower them to summon ‘any person’ whose attendance may be crucial either to give some evidence or to produce any records during the course of investigation or proceedings under PMLA. The persons so summoned are also bound to attend in person or through authorised agent and are required to state truth upon any subject concerning which such person is being examined or is expected to make statement and produce documents as may be required in a case.”

CONCLUSION

87. Thus, in view of the settled position of law and detailed discussion made above, this Court is of the considered view

that the Twin conditions provided under Section 45(1)(ii) of the PMLA are not satisfied and the applicant has not been able to demonstrate that there are reasonable grounds for believing that he is not guilty of the offence of money laundering and in addition thereto his conduct of not appearing and cooperating in the investigation as and when summoned, disentitles him the concession of anticipatory bail, which can be granted otherwise only in exceptional circumstances, where the accused is able to showcase that he has been falsely implicated with a view to harass and humiliate him.

88. Resultantly, in view the factual and legal position discussed above, **the present application for anticipatory bail, stands dismissed.**
89. Nothing stated herein shall be construed as an expression of opinion on the merits of the case.
90. The order be given Dasti and be uploaded forthwith.

[Sachin Jain]
ASJ-02, South-East/Saket/Delhi
19.09.2026