

ITEM NO.3

COURT NO.1

SECTION II-A

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

Petition(s) for Special Leave to Appeal (Crl.) No(s).2175/2022

(Arising out of impugned final judgment and order dated 20-12-2021 in CRLBA No. 167/2021 passed by the High Court of Judicature at Bombay)

NARESH T JAIN

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(WITH IA No. 31758/2022 - APPLICATION FOR PERMISSION, IA No. 15814/2022 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 13-01-2023 This petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA

For Petitioner(s) Mr. Siddhartha Dave, Sr. Adv.  
Mr. Manish Desai, Adv.  
Mr. Utsav Mukherjee, Adv.  
Mr. Pulkit Agarwal, AOR  
Ms. Megha Tyagi, Adv.  
Ms. Deepti Babel, Adv.  
Ms. Smriti Churiwal, Adv.  
Mr. Ashutosh Kumar, Adv.

For Respondent(s) Mr. S.V. Raju, A.S.G.  
Mr. Mukesh Kumar Maroria, AOR  
Mr. Kanu Agrawal, Adv.  
Mr. Shashank Bajpai, Adv.  
Mr. Zoheb Hussain, Adv.  
Mr. Annam Venkatesh, Adv.

Mr. Siddharth Dharmadhikari, Adv.  
Mr. Aaditya Aniruddha Pande, AOR  
Mr. Bharat Bagla, Adv.  
Ms. Kirti Dadheech, Adv.

**UPON hearing the counsel the Court made the following  
O R D E R**

- 1 The Enforcement Directorate<sup>1</sup> registered an ECIR on 7 March 2020 against Rana Kapoor, the CEO of Yes Bank and others. On 18 March 2020, a complaint was submitted by Yes Bank to the ED. On 6 May 2020, the ED filed a complaint in ECIR/MOZO-I/03/2020. The petitioner was summoned by the ED on 8 June 2020. On 21 September 2020, the ED registered an ECIR bearing No ECIR/MBZO-I/38/2020. The petitioner was arrested on 5 October 2020. The application for bail was rejected by the trial court on 9 December 2020.
- 2 The High Court, by its impugned order dated 20 December 2021, has declined to grant bail having regard to the nature and gravity of the alleged offence.
- 3 Mr Siddhartha Dave, senior counsel, appears on behalf of the petitioner. Pursuant to the issuance of notice, we have also heard Mr S V Raju, Additional Solicitor General on behalf of the respondents.
- 4 Mr Siddhartha Dave has relied on the order dated 21 December 2022 of the Court of the Additional Sessions Judge in the City Sessions Court, Mumbai. The trial Judge has noted that the ED should have taken urgent steps to commence the trial as early as possible, particularly having regard to the provisions of Section 44(1)(c) of the Prevention of Money Laundering Act 2002. Mr S V Raju, Additional Solicitor General, submits that draft actions of charge have been tendered and the ED will cooperate in the early conclusion of the trial. The Additional Solicitor General opposed bail on the ground of the seriousness of the role of the petitioner in the alleged offence.

1 “ED”

- 5 Having perused the material which has been placed on the record in the counter affidavit filed by the respondents, we are not inclined to entertain the Special Leave Petition, at this stage. However, we direct that the ED shall take all necessary steps to ensure that it cooperates with the trial Judge in the expedition and early conclusion of the trial.
- 6 If no substantial progress is made in the trial by 31 May 2023, the petitioner would be at liberty to apply for bail afresh and such an application, if filed, shall be considered by the trial Judge having due regard to the delay which has taken place in making progress in the trial and the period of custody which has already been undergone.
- 7 Subject to the aforesaid direction, the Special Leave Petition is disposed of.
- 8 Pending application, if any, stands disposed of.

**(SANJAY KUMAR-I)**  
**DEPUTY REGISTRAR**

**(MATHEW ABRAHAM)**  
**COURT MASTER**