

**ORDER SHEET**  
**IN THE HIGH COURT OF SINDH, KARACHI.**

**Cr. Bail Appl. No.441 of 2024**

**28.06.2024**

Mr. Mansoor Ali Ghanghro, Advocate for applicants.  
Mr. Khaleeq Ahmed, DAG. a/w I.O. Rahat Khan FIA, CCC.  
Mr. Akhtar Hussain, advocate for victims.  
Mr. Irfan Zia Siddiqui, Advocate for complainant.  
Mr. Rashid Hussain, advocate for complainant No.1.

**ORDER**

**MUHAMMAD IQBAL KALHORO J:** Applicants Rizwan Riaz and Imran Khan are seeking post arrest bail in Crime No.07/2022 U/s 3, 4 Anti Money Laundering Act, 2010(AMLA 2010) of P.S. FIA Corporate Crime Circle, Karachi.

2. As per FIR, applicants are running a business in stocks through M/s Royal Securities and invited general public to invest in the same. The people inspired by their advertisement invested huge amounts in their business. The applicants, however, alongwith other accused under the garb of investment in stocks misappropriated the said amounts, did not give profits to the people. And instead they used the money so invested for purchasing the properties, an offence u/s 406 PPC that is the predicate offence. Further, the said amounts so invested by the general public were deposited by the applicants in their bank accounts and in the bank accounts of their proxies for layering the proceeds of the crime. They finally succeeded in integrating the amounts in their own accounts by laundering and then purchased various properties, thereby committed offence punishable u/s 3,4 of AMLA 2010.

3. Learned defence counsel has contended that the applicants are in jail since 21.02.2022, it has been more than 2 years and yet not a single witness has been examined; that in the challan atleast 32 witnesses have been cited and looking at the pace of trial, it is easy to contemplate it will take many years to complete. He has lastly argued that applicants are entitled to concession of bail on statutory delay ground as the delay in the trial has not been occasioned by any act of the applicants. He has relied upon 202 SCMR 1.

4. On the other hand, learned counsel for victims and learned DAG have opposed this application stating that this is a case of cheating public at large;

the applicants have deprived the victims of their hard earned lifesavings and in case they are granted bail, they are likely to repeat the offence. Learned DAG has further stated that previous to this, a bail application of the applicants was dismissed by this court. Then they approached the Supreme Court by filing a Criminal Petition No.499/2022, where applicants after arguing the matter at some length did not press the petition and undertook to deposit a sum of Rs.600 million, the misappropriated amount, before the trial court for seeking concession of bail, which is recorded in the order dated 17.10.2022. Thereafter applicants filed a bail application before this court bearing Cr. Bail Appl. No.1797/2022 which was dismissed by this court directing the applicants to comply with the order of Supreme court and deposit the aforesaid amount. He submitted that thereafter applicants filed an application for review of the said order before Supreme Court, which is still pending and therefore instant application is not maintainable. Learned counsel for victims has relied upon PLD 2022 SC 541, 2020 SCMR 1225, 2021 P Cr. L J 886, 2018 MLD 273, 2017 MLD 1383, 9. 2014 MLD 433.

5. I have considered submissions of the parties and perused material available on record. The applicants have been booked in this case u/s 3,4 of AMLA 2010, punishment for that provided u/s 4 of the Act is for a term which shall not be less than one year, but may extend upto 10 years, in addition to fine which may extend to 25 Million rupees. Further the accused shall also be liable to forfeiture of property invaded in money laundering or property of corresponding value.

6. I.O. is present and has submitted that in compliance of section 8 of AMLA 2010, the property of applicants worth 2 billion rupees has already been attached and further he has applied u/s 9 of the said Act for forfeiture of the said property to Federal Government. Learned defence counsel in his arguments has stated that because of attachment of the property, the applicants were not able to satisfy claim of the victims and to submit pay order of Rs.600 million rupees in the trial court as stated by them in the Supreme Court. He has also stated that no undertaking was given by the applicants to the Supreme Court for depositing an amount of Rs.600 million but it was only a statement and willingness on the part of the applicants to make good of the loss allegedly suffered by the victims in the court, which since did not amount to an order of the court but was being interpreted so, hence application for review of said order was filed. He has also informed that he has already filed an application for withdrawal of the review application before the Supreme Court but due to

one or the other reason, it has not taken up. He has also shown willingness that since the properties have already been attached by the I.O., they have no objection if the rent of those properties is deposited in the trial court and if the case is decided against the applicants, the amount may be disbursed to the victims in satisfaction of their claims.

7. Be that as it may, punishment of predicate offence u/s 406 PPC is upto 07 years with fine or with both. The offence with which the applicants have been booked in this case is not more than 10 years and less than one year. Applicants are already in jail for more than two years and there is nothing on record to show that delay is occasioned because of an act on their part. The order of Supreme Court available at page 17 in the second part of the file clearly depicts that after arguing the matter at some length, applicants had not pressed the petition for bail and had submitted that since in the investigation sum of Rs.600 million was found misappropriated by them, they were willing to deposit the same. Prima facie, it was a statement of intention and their willingness to make good of the loss of the victims. It was neither an order of the court nor any direction was given to the applicants to deposit the same at any cost. Against the review application, the applicants have already filed an application for withdrawal of the same, hence I do not consider the said order or the application for review of the same order as a hindrance in the right of the applicants to bail or exercise of jurisdiction by this court to grant them such right, not the least when application for withdrawal of the same has already been filed. I am, therefore, of the view that applicants are able to make out a case for bail on statutory delay ground, for not a single witness so far has been examined since they are in jail.

8. Accordingly, this application is allowed and applicants are granted bail subject to furnishing two solvent sureties in the sum of Rs.10,00,000/- (One Million) each by each applicant and P.R bond in the like amount to the satisfaction of the trial court. Further I.O. is directed to deposit the rent amount of the properties of the applicants attached by him in the trial court till final decision of the trial. Thereafter if the trial ends against applicants, the same amount shall be disbursed to the satisfaction of established claim of the victims on proper verification and identification.

The bail application is disposed of in the above terms.

**J U D G E**

A.K