

(2023) 06 ATPMLA CK 0002

In the Appellate Tribunal Under Prevention Of Money Laundering Act

Case No : MP-PMLA-12037, 12036, 12039, 12040/KOL/2023

Hemant Kanoria

APPELLANT

Vs

Directorate Of Enforcement

RESPONDENT

Date of Decision : 16-06-2023

Acts Referred:

Prevention of Money-Laundering (Forms, Search And Seizure Or Freezing And the Manner Of Forwarding The Reasons And Material To The Adjudicating Authority, Impounding and Custody Of Records And the Period Of Retention) Rules, 2005 — Rule 2(j), 2(m), 10
Prevention Of Money Laundering Act, 2002 — Section 2, 2(v), 5(1), 8, 8(1), 8(2), 8(3), 17, 17(1), 17(2), 17(4), 21, 21(1), 21(2), 21(3), 21(4)

Citation : (2023) 06 ATPMLA CK 0002

Hon'ble Judges : Balesh Kumar, Member; Rajesh Malhotra, Member

Bench : Division Bench

Advocate : Samprikta Ghosal, Mudit Jain, Manu Sharma, Arshdeep Singh Khurana, Tannavi Sharma, Anshika Bawa, Thakur Ankit Singh

Final Decision : Dismissed

Judgement

1. This order disposes of the two appeals Nos. FPA-PMLA-6002/KOL/2023 & FPA-PMLA-6003/KOL/2023 filed by Shri Hemant Kanoria and M/s Nurit Properties Pvt. Ltd. respectively. The appeals have been filed against the impugned order dated 26.05.2023 of the Ld. Adjudicating Authority, PMLA, New Delhi in O.A. No. 811 of 2023. The appellants have pleaded to set aside the interim order dated 26.05.2023 of the Ld. Adjudicating Authority, whereby he has dismissed the application of the appellants to supply the copies of the documents/ records seized by the Enforcement Directorate in the search u/s 17(1) of The Prevention of Money Laundering Act, 2002, (PMLA) conducted on 31.01.2023 and 01.02.2023.

2. The appellants have pleaded that they are entitled to obtain copies of the seized records u/s 21(2) of PMLA. They have further pleaded that copies of the seized records were not even provided along with the Show Cause Notice issued

on 02.03.2023 by the Registrar of Adjudicating Authority, PMLA. They pleaded that in spite of their application dated 06.04.2023 to the Adjudicating Authority to direct the respondent to supply copies of the seized records, hearing thereupon on 09.05.2023 before the Adjudicating Authority and written submissions filed by them before the Adjudicating Authority on 12.05.2023, the impugned order dated 26.05.2023 passed by the Ld. Adjudicating Authority rejected their request for supply of seized record and issued directions to them to file reply by 30.06.2023 to the Show Cause Notice dated 02.03.2023.

3. The respondents in their replies dated 08.06.2023 have taken the position that while the copies of the seized records shall be provided to the appellants u/s 21(2) of PMLA there is no such requirement as to provide the copies at this stage in view of there being no time line prescribed under the provisions of Section 21(2) and their investigation shall be compromised if copies of the seized records are given to the appellants at this stage. Respondents have stated that the investigations are complex involving scrutiny of voluminous records and confrontation of different persons with records. The seizure is of documents which run into several thousands of pages and of electronic records for which forensic analysis is being conducted. They apprehend that supplying of the seized records may lead to alteration/destruction of documents as yet discovered, creation of third-party rights, disposal of assets, creation of false or mis-leading evidence and tampering of evidence. They also stated that the appellants are not cooperating with the investigation and hence causing delay in its completion. The respondent also pleaded that the appellants have not demanded copies of specific documents, rather have made a blanket demand to get copies of all the documents.

4. On receipt of the appeal in the Tribunal on 01.06.2023 hearings were held on 01.06.2023 and 09.06.2023. The appeal was heard afresh before this Vacation Bench on 12.06.2023, wherein the Ld. Counsels on the two sides argued at length on the merit of their respective pleadings. The Ld. Counsels for the appellants pleaded that the provisions of Section 21(2) PMLA make it clear that they are entitled to obtain immediately copies of the seized records without any limitation and qualification. Any deferment of providing them the copies of the seized records is contrary to the provisions of the Act. The Ld. Counsels for the respondents during the hearing assured to provide the appellants copy of the seized records, however, sought time to do so in view of the investigation being in progress. They pleaded that deferment of the supply of copies of the seized records does not cause prejudice to the appellants at this stage as there is no attachment and arrest and the limited question of retention of document is presently under consideration. They also pleaded that in case the seized documents are ordered to be released immediately then the written submission furnished by them during the course of the hearing with regard to giving directions to the appellants to cooperate in the investigation and to bear the fee for obtaining copies of the seized records may be kept in view.

5. We have duly considered the pleadings in the appeal, the reply of the respondent, the order of the Ld. Adjudicating Authority and the arguments made during the hearing. The moot questions which need to be answered are following:-

A. Whether the provisions of Section 21(2) of PMLA gives any scope for flexibility as to the timeline for giving copies of the seized records to the person from whom such records are seized ?

B. Whether refusal to provide copies of the seized records before filing of reply to the Show Cause Notice issued by the Office of the Ld. Adjudicating Authority u/s 8(1) of PMLA causes prejudice to the appellants herein ?

6. The provision of Section 21(2) of PMLA as it stands today is:

"21(2) - The person, from whom records seized or frozen, shall be entitled to obtain copies of records."

It is clear that Section 21(2) of PMLA vests right to the person to obtain copies of records seized from him. It is not disputed by the respondent that the appellants are entitled to obtain copies of records and therefore, the right does vests with the appellants u/s 21(2) of PMLA. The appellants have pleaded that the said right is unconditional and unqualified. They stated that the word "entitled" means the right being available immediately and since sub-section 21(2) is placed between sub-section 21(1) and sub-section 21(3), the legislative intent is to provide the seized documents prior to the stage of sub-section (3), which is the last stage of the adjudication proceedings u/s 8 of PMLA. At this point, it is important to examine the provisions of Section 21(2) as it stood before amendment in 2013. The appellants have also referred to the provisions before the amendment. Sub-sections 21(1) and 21(2) as these stood before the amendment are reproduced below: -

"21(1) - Where any records have been seized under section 17 or section 18, and the Investigating Officer or any other officer authorized by the Director in this behalf has reason to believe that any of such records are required to be retained for any inquiry under this Act, he may retain such records for a period not exceeding three months from the end of the month in which such records were seized.

"21(2) - The person, from whom records were seized, shall be entitled to obtain copies of records retained under sub-section (1)."

After the amendment Section 21(1) stands as below: -

"21(1) - Where any records have been seized under section 17 or section 18 or frozen under sub-section (1A) of section 17 and the Investigating Officer or any other officer authorized by the Director in this behalf has reason to believe that any of such records are required to be retained for any inquiry under this Act, such records may if seized, be retained or if frozen, may continue to remain

frozen, for a period not exceeding one hundred and eighty days from the day on which such records were seized or frozen, as the case may be.”

7. The unamended provisions of sub-section 21(1) of PMLA imply that for the retention of the seized records for not more than three months from the end of the month in which the records were seized, the Investigating Officer had to record reasons to believe for doing so. The unamended provisions of sub-section 21(2) entitled the person from whom the records were seized, to copies of the seized records which had been retained under unamended provisions of sub-section 21(1). Since the provisions of sub-sections 21(3) and 21(4) as these stood then, as well as now, require that for any further retention of the seized records permission of the Adjudicating Authority is necessary, any failure to get such permission would cause the seized records to be returned. It can therefore, be inferred from the unamended provision of sub-section 21(2) that copies of the seized records which had been retained under then sub-section 21(1) had to be given to the person from whom such records had been seized before moving for permission of the Adjudicating Authority for retention for period beyond that prescribed under then unamended sub-section 21(1).

8. The amendments in sub-sections 21(1) and 21(2) of PMLA imply that even though the period for which the Investigating Officer can retain the seized records on the basis of his own reasons to believe has been increased to 180 days from the date of seizure, the provision for being entitled to obtain copies of such seized records which have been retained by the Investigating Officer, is no longer there. The appellant has pleaded that the removal of link to sub-section 21(1) of sub-section 21(2) after the amendment has made the right to obtain copies of the seized records absolute. They have further pleaded that placement of sub-section 21(2) between sub-sections 21(1) and 21(3) show the legislative intent that the documents be supplied prior in point of time of the latter sub-section. However, the reading of the unamended provisions along with the amended provisions makes it clear that the removal of the words “retained under sub-section 21(1)” while removing the aforementioned link, also does away with the requirement of providing copies of the seized records which are retained by the Investigating Officer on his own reasons to believe and that too for longer period of 180 days. Sub-section 21(3) makes it mandatory to return the seized records unless the Adjudicating Authority permits further retention beyond 180 days. The placement of sub-section 21(2) between sub-sections 21(1) and 21(3), therefore, lose significance as to when copies of the seized records can be obtained. After the amendment the sequential placement of sub-sections of Section 21 does not necessarily lead to the inference that copies of the seized records are to be given before the decision by the Adjudicating Authority for retention of such records beyond 180 days comes up for consideration by him. The two judgments viz. K.P. Varghese Vs. Income Tax Officer, Ernakulum (1981) 4 SCC 173 and Lalita Kumari reported in (2014) 2 Supreme Court Cases 1 cited by the appellants hence become inapplicable to the present case, in view of fact that the cited judgments refer to the original legislations and do not deal with the

impact of amendments in provisions of the existing legislations, whereby the original placement of the Sections/sub-sections may continue as historical remanent, without necessarily leading to inferences which could be drawn before the amendment.

9. To state that the entitlement for obtaining copies of the seized documents cannot be deferred and the right to obtain such copies is available immediately, is to err. Such an interpretation would imply that as and when the person from whom the records are seized, asks for such copies of the same these are necessarily to be provided, without considering the attendant circumstances. While there is no dispute as to the entitlement of obtaining copies of the seized records, in the absence of any time line having been explicitly mentioned in the provisions of sub-section 21(2) as it stands today, what is for sure is that copies of the seized records are to be provided before any prejudice is caused to the person from whom the record has been seized.

10. In this regard, the second question "Whether refusal to provide copies of the seized records before filing of reply to the Show Cause Notice issued by the Office of the Ld. Adjudicating Authority u/s 8(1) of PMLA causes prejudice to the appellants herein ?" Becomes necessary to be examined and answered.

11. The provisions of search and seizure in Section 17(1) is as below:-

"17(1) - Where [the Director or any other officer not below the rank of Deputy Director authorised by him for the purposes of this section,] on the basis of information in his possession, has reason to believe (the reason for such belief to be recorded in writing) that any person-

- (i) has committed any act which constitutes money-laundering, or
- (ii) is in possession of any proceeds of crime involved in money-laundering, or
- (iii) is in possession of any records relating to money-laundering, [or] [(iv) is in possession of any property related to crime}

then, subject to the rules made in this behalf, he may authorise any officer subordinate to him to-

- (a) enter and search any building, place, vessel, vehicle or aircraft where he has reason to suspect that such records or proceeds of crime are kept;
- (b) break open the lock of any door, box, locker, safe, almirah or other receptacle for exercising the powers conferred by clause(a) where the keys thereof are not available;
- (c) seize any record or property found as a result of such search;
- (d) place marks of identification on such record or [property, if required or] make or cause to be made extracts or copies therefrom;
- (e) make a note or an inventory of such record or property;

(f) examine on oath any person, who is found to be in possession or control of any record or property, in respect of all matters relevant for the purposes of any investigation under this Act:"

It is patent that the respondent should have recorded reasons to believe in writing on the basis of information in his possession for seizing any record from the appellants.

12. The provisions of sub-sections 17(2) and 17(4) are as below:-

"17(2) – The authority, who has been authorized under sub-section (1) shall, immediately after search and seizure [or upon issuance of a freezing order] forward a copy of the reasons so recorded along with material in his possession, referred to in that sub-section to the Adjudicating Authority in a sealed envelope, in the manner, as may be prescribed and such Adjudicating Authority shall keep such reasons and material for such period, as may be prescribed.

17(4) – The authority seizing any record or property under sub-section (1) or freezing any record or property under sub-section (1A) shall, within a period of thirty days from such seizure or freezing, as the case may be, file an application, requesting for retention of such record or property seized under sub-section (1) or for continuation of the order of freezing served under sub-section (1A), before the Adjudicating Authority.]"

From the perusal of the order dated 26.05.2023 of the Adjudicating Authority, PMLA, New Delhi, it appears that a copy of the Original Application No. 811 of 2023 dated 24.02.2023 u/s 17(4) filed by the respondent with the Adjudicating Authority was also served on the appellants along with the reasons to believe recorded u/s 17(1). The said order also records that the seized items were inventoried and a copy thereof along with the Panchnama of the search proceedings was handed over at the location of seizure. The Adjudicating Authority has made specific finding that the requirements of sub-sections 17(2) and 17(4) have been complied with by the respondent and reasons to believe, copy of the Panchnama, copy of the Original Application and its Annexures have been supplied to the appellants. On perusal of the Annexures of the Original Application it is noticed that Annexure-A comprises of details of main persons/entities spread over 3 pages against whom search warrants were issued, Annexure-B comprises of reasons to believe as required under Section 17(1) spread over 29 pages and Annexure-C which brings out for every search warrant the details of persons against whom search warrants were issued, brief description of recovery during search and relevance & reasons for retaining such recovery, spread over 8 pages. The Adjudicating Authority has also observed that for the Show Cause Notice dated 02.03.2023 issued u/s 8(1) by his Office a copy of the reasons to believe for doing so has also been supplied to the appellants.

13. The appellants have been aggrieved for not having received the copies of the seized records and have pleaded that prejudice is caused to them as the absence of such records will prevent them from giving effective reply to the Show Cause

Notice for retention of the seized records, issued by the Adjudicating Authority, who has vide his order dated 26.05.2023 denied them giving such copies at this stage. The Adjudicating Authority in his order dated 26.05.2023 has recorded that he has also not received the seized records.

14. On examining the provisions of sub-section 17(2) of PMLA it is noticed that the authority, who has been authorized u/s 17(1) shall immediately after search and seizure forward a copy of the reasons so recorded along with material in his possession referred to in sub-section 17(1), to the Adjudicating Authority. The material has not been defined u/s 2 of PMLA. However, material for the purpose of sub-section 17(2) has been defined under Rule 2(j) of The Prevention of Money-Laundering (Forms, Search And Seizure Or Freezing And the Manner Of Forwarding The Reasons And Material To The Adjudicating Authority, Impounding and Custody Of Records And the Period Of Retention) Rules, 2005. The material under the Rule means the material in possession of the Authority after search and seizure which includes report on information on the scheduled offence submitted to the Court/Competent Authority by the Investigating Officer, who is authorized to investigate the scheduled offence. The record has been defined u/s 2(w) of the Act as including the records maintained in the form of books or stored in a computer or such other form as may be prescribed. This meaning has been further elaborated in Rule 2(m) of the aforementioned Rules. Records will, therefore, also include the seized records. The reading of the aforementioned Rules makes it clear that the record has not been included in the meaning of the word "material". The provisions of sub-section 17(2) warrant sending "immediately" after search and seizure a copy of the reasons to believe recorded u/s 17(1) along with the material in the possession of the authorized officer in a sealed "envelope" to the Adjudicating Authority for such period as may be prescribed. By no stretch of imagination the word "material" can include seized records, if the compliance to the provisions of sub-section 17(2) are to be met insofar as sending immediately after search and seizure the material in sealed envelope is concerned. Moreover, Rule 10 of the aforementioned Rules states that the Adjudicating Authority shall retain copy of the reasons and the material relating to search and seizure either for a period of ten years or for shorter period if the proceedings under Section 8 of the Act have been commenced then till the disposal of such proceedings or till the disposal of the appeals before the higher judicial fora. On the other hand, the seized records can only be retained for the maximum of 365 days for the cases which are under investigation or for longer period i.e. till the pendency of the proceedings relating to money laundering offence before the Court. Furthermore, if such seized records are sent within 30 days of the seizure to the Adjudicating Authority under sub-section 17(4) along with the Original Application, the provisions of retention for 180 days by the Investigating Officer on his own reasons to believe under sub-section 21(1) becomes redundant and also takes away the time required by him for conducting investigation. Therefore, it again follows that the seized records are not included in the word "material" as referred to under the provisions of the Act

and Rules thereunder.

15. The Ld. Counsel for the appellants had argued during the course of hearing that in J. K. Tyre and Industries Ltd. and Ors. Vs. Directorate of Enforcement and Ors. 2021 SCC OnLine Del 4836, the Hon"ble Delhi High Court in the judgment on 27.10.2021 had observed in paragraph 73 that the authorized person has to transmit all the material in his possession and not material forming the basis of the reasons to believe. The Ld. Counsel for the respondent cited paragraph 104 vii) of the same judgment whereby the Adjudicating Authority has been held duty bound to serve all the documents that it has relied upon. Ld. Counsel for the respondent contended that all the relied upon documents for the purpose of retention of the seized records are already supplied to the appellants and also sent to the Adjudicating Authority. He further submitted that respondent/ Investigating Officer, needs time to scrutinize the seized records to determine which of the documents are to be relied for further action. It is observed that in the above cited case the Enforcement Directorate had already frozen various bank accounts of the petitioners. In the present appeal there is neither any attachment, nor seizure or freezing of the property including bank accounts of the appellants herein.

16. The provisions of Section 8(1) require that the Adjudicating Authority on receipt of an application under sub-section 17(4) has to issue a notice, if he has reason to believe that any person has committed an offence u/s 3 of PMLA or is in possession of proceeds of crime, to such person as to indicate the sources of his income, earning or assets, out of which or by means of which such person has acquired the property attached under Section 5(1) or seized under Section 17 along with the evidence on which such person relies and other relevant information. The Adjudicating Authority has issued Show Cause Notice to the appellants on 02.03.2023 under Section 8(1). The appellants have challenged that on the grounds that while the seized records have been referred to in the Show Cause Notice these have not been supplied to them in spite of provisions of Section 21(2). They have also referred to the Adjudicating Authority Regulations, 2013 issued under the Act, whereby under Regulation 13 every summon or notice issued has to be served along with complete relied upon documents. They have said that since copies of the seized records have not been served there is contravention of the principles of natural justice which govern the procedures to be followed by the Adjudicating Authority.

17. It is observed that Section 8(1) only mentions the issuing of a notice where the property has been attached or seized. The provisions of Section 8(1) do not refer to seized records. The definition of property under Section 2(v) of the Act includes deeds and instruments evidencing title/interest in such property or assets. Records have not been included in the definition of property. Since in the present case no property is attached or seized as yet there cannot be any question as to the inclusion of any deed or instrument in the seized records. The Adjudicating Authority has mentioned in his order dated 26.05.2023 that with

the Show Cause Notice dated 02.03.2023 a copy of the reasons recorded under Section 8(1) has been supplied to the appellants.

18. Provisions of Section 8(2) relate to decision by the Adjudicating Authority after consideration of the reply to the notice, and after hearing the aggrieved person and taking into account all relevant materials placed before him. He is required to make a finding whether the properties referred to in the notice are involved in money laundering. There is no mention about the seized records.

19. It is in the provisions of sub-section 8(3) wherein the Adjudicating Authority is required to make an order in writing confirming the retention of seized record. It is thereafter, that retention of seized record shall continue during investigation for a period not exceeding 365 days or during the pendency of the proceedings relating to any offence under the Act before a Court as the case may be.

20. It is already observed that statutorily under Sections 8 and 17 of PMLA there is no requirement of providing copies of the seized records since such records are neither included in the definition of material, nor property and at the present stage, the adjudication relates to that of retention of seized records and not of attachment/seizure/freezing of property. Sub-section 21(4) states that "The Adjudicating Authority, before authorizing the retention or continuation of freezing of such records beyond the period specified in sub-section (1), shall satisfy himself that the records are required for the purposes of adjudication under Section 8." Such satisfaction under the facts and circumstances of the present case wherein the question of confirmation of retention of only seized records beyond 180 days is to be adjudicated u/s 8(3) of PMLA the necessity of relying upon the seized records cannot be insisted. The mere mention of the seized records in the Show Cause Notice so as to disclose the purpose of issuing the Show Cause Notice so as to make it clear that it is for the decision with regard to further retention of the seized records does not make such records as relied upon documents. From the reading of the order dated 26.05.2023 of the Adjudicating Authority it is clear that he does not intend to rely upon the seized record for the determination of further retention of seized records. In fact, he has not even received such records. It is, therefore, obvious that the Ld. Adjudicating Authority for the aforementioned adjudication proposes to rely upon the material for which copies thereof has already been supplied to the appellants. Thus, there does not appear to be any contravention of the principles of natural justice as the Ld. Adjudicating Authority has ensured supply of all documents on which he intends to rely upon for the adjudication proceedings.

21. The appellants have cited *Tarun Tyagi v. CBI*, (2013) 4 SCC 490 to contend that the principles of natural justice have been violated. However, the cited judgment too, requires providing for documents relied upon by the Prosecution to the Defence at the time of supply of the charge-sheet. In the present case the Show Cause Notice dated 02.03.2023 has been issued for deciding the question of retention of seized records beyond 180 days and not for decision on confirmation of attachment or seizure or freezing of property as explained earlier.

In the instant case the Ld. Adjudicating Authority has categorically brought out that copies of the seized records are not upon which he is going to rely for decision making. In view of this the judgment as cited by the appellant in Indian Commodities Exchange Limited v. Neptune Overseas Limited & Anr. reported in (2020) 20 SCC 106 is also not applicable to the facts and the legal provisions of the present case. It is to be reiterated that no property of the appellants has yet been attached or seized or frozen and the present proceedings before the Adjudicating Authority does not involve adjudication of such attachment or seizure or freezing. Reliance by the appellants on Hari Shankar v. State of U.P. Thru' Principal Secretary Lko. & Anr., 2013 SCC OnLine All 10945: may not be of use as the cited judgment stated that the documents which have been mentioned in the charge-sheet are those which the department seeks to rely on in proof of the charges. Again, judgment of Panchanan Mondal v. the State, 1970 SCC Online Cal 100: has been cited and the judgment deals with supply of a copy of the FIR which is a public document and the present case deals with seized records which are not as yet public.

22. The respondent has in the reply dated 08.06.2023 enumerated a number of reasons as to why the copies of the seized records cannot be given to the appellants at this stage. It has been stated that the investigation is at critical stage and is complex in nature involving an alleged amount of Rs.10,000 crores. Respondent has stated that the appellants along with their associates have siphoned huge amount of funds from running companies. A few of these companies are undergoing the process under Insolvency and Bankruptcy Code. It has also been stated that the respondent has apprehension that by disclosure of the seized records at this stage third party rights will be created and evidence will be tampered. It is pleaded that since there are large number of interconnected transactions the process of investigation is taking time. Moreover, getting forensic analysis done of the electronic records takes time. The documentary records seized by them is voluminous and that too is taking time for investigation. The concerns of the respondent cannot be ignored.

23. The documents which are in the form of material before the Ld. Adjudicating Authority are those on which he will be relying upon to adjudicate the proceedings relating to retention of the seized records beyond 180 days. Whether such records will be sufficient for the adjudication process is a question of subjective satisfaction of the Ld. Adjudicating Authority. In any case the appellants have chosen to challenge the interim order dated 26.05.2023 without allowing the Show Cause Notice dated 02.03.2023 to be finally adjudicated. The plea by the appellants that their reply to the Show Cause Notice for retention of seized records, cannot be effective in defending them in the proceedings before the Adjudicating Authority in the absence of the copies of the seized records, is not sustainable in view of the discussions in the preceding paragraphs. Their apprehension that their right in obtaining copies of the seized records is postponed/deferred for an indefinite period is unfounded. Since the adjudication of the OA No. 811 of 2023 by the Ld. Adjudicating Authority is yet to be

completed, the decision cannot be prejudged. All sorts of possibilities are open including as to whether retention of seized records will be confirmed or not and if confirmed then under what conditions. The OA is still sub-judice before the Ld. Adjudicating Authority and hence we refrain from deciding as to when copies of the seized records can be given to the appellants. Therefore, giving copies of the seized records at this stage of the adjudication proceedings is not found necessary.

24. The Hon"ble Supreme Court in its judgment dated 27.07.2022 in Vijay Madanlal Chaudhary & Ors. Vs. Union of India & Ors., 2022 SCC OnLine SC 929 has observed "Every provision in the 2002 Act will have to be given its due significance while keeping in mind the legislative intent for providing a special mechanism to deal with the scourge of money-laundering recognized world over and with the need to deal with it sternly." The provisions of any section under the Act cannot be read in isolation from the other sections of the Act. The true implications of sub-section 21(2) can only be understood in the light of the unamended versions and in consonance with provisions of other sub-sections of 21 and those of Sections 8 and 17 of the Act. The facts that presently no property is attached, seized or frozen and that investigations are in progress are matters of significance. In view of the aforementioned discussions, and reasonings in the preceding paragraphs, the applications for the stay and the appeals are found without merit and are dismissed.

Appeals Dismissed.