

CIS No. 17690/2025

STATE V. M/S M/S SEIKOM INFRACOM PVT. LTD. AND ORS.

FIR No. 206/2020

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Present: Sh. Amit Yadav, Ld. APP for the State.
IO in person.

ORDER ON COGNIZANCE

1. Vide this Order, I shall decide on the question of taking cognizance in the matter. The chargesheet has been filed against the accused persons namely M/s Seikom Infracom Pvt. Ltd.; M/s Supercity Infratech Pvt. Ltd.; Deepak Miglani; Meenu Miglani; Mohit Raghav; Mahipal Singh; and Rahul Raghav.
2. Vide order dated 03.01.2026, this Court had earlier taken cognizance for the offences under Section 420/406/409/120-B IPC against the above-named accused persons. The accused persons then challenged the order by way of Crl. Rev. Petition No. 210/2026.
3. Vide order dated 21.05.2026, the Ld. Principal District and Sessions Judge (Central), Tis Hazari Courts, Delhi, set aside the impugned order dated 03.01.2026 and remanded the matter back to this Court, with the directions to consider the matter afresh on the point of cognizance as well as summoning and specifically record observations about the offences qua the petitioners / accused in the

background of the facts of the case and role played by each accused. This Court was directed to decide the issue of cognizance and summoning of accused persons afresh expeditiously within two months by discussing the role of the individual accused persons.

4. The IO was summoned as certain clarifications were needed from him. He has furnished clarifications qua the role of each accused persons and the reasons for non- arraignment of Central Secretariat Housing Welfare Society (CSHW), as an accused in the present case. The IO has taken this Court through documents showing collection of funds by Central Secretariat Housing Welfare Society (CSHW); the deposit of the same with M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd; the receipts issued by the accused; the tripartite entered into between the buyers, M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd; and quadripartite agreements entered into between the buyers, M/s Seikom Infracom Pvt. Ltd., M/s Supercity Infratech Pvt. Ltd and the Bank; the default in payment of fees to Greater Noida Authority; the incomplete construction status of towers; non- construction of some proposed towers; diversion of funds and cross flow of funds between M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd; transfer of funds to MMR; purchase of Porsche Car from the funds of home buyers; loans which are not reflected in the balance sheets of the companies; etc. The IO drew attention of this Court to the specific role of each arrayed accused. The IO

categorically stated that during investigation, nothing incriminatory surfaced against CSHW.

5. I have heard the submissions of the IO and the Ld. APP for the State.
6. The present matter has been placed before this Court along with the police report under Section 193 of the Bharatiya Nagarik Suraksha Sanhita, 2023, accompanied by the statements of witnesses recorded during investigation, documentary evidence, bank records, company records, financial analysis, agreements executed between the parties, and other material collected by the Investigating Officer. The Court has carefully perused the entire charge-sheet and the documents annexed therewith.
7. The relevant facts of the case are that an FIR was lodged on the basis of complaint lodged by Ms. Manju Sharma, on behalf of society “Bally Hai Social Welfare Association”. The matter relates to group housing colony known as ‘Bally Hai’, proposed to be developed in Sports City, Noida. It has been alleged that Central Secretariat Housing Welfare Society (CSHW) entered into an agreement with builder for selling flats to Government Employees at special discounted rates. In September 2013, CSHW Society issued a lucrative advertisement whereby flats / houses were offered to buyers who were government employees and members of the parent society, “Government of India Secretariat Co-operative Thrift & Credit Society Ltd.”. Initially booking amount of Rs.55,000/- was taken by CSHW Society and subsequently in 2014, amount equal to

20 % of cost of the flat was taken, which was further transferred to builder. A Builder Buyer Agreement in the form of Tripartite Agreement was executed between M/s Seikom Infracom Pvt. Ltd (confirming party), M/s Supercity Infratech Pvt. Ltd. (developer) and the buyer and in case of home loan, Quadripartite Agreement was executed with the Banks sanctioning the loan, as well. The possession was to be handed over within 36 months from the date of booking, which lapsed in 2017. In total there were 147 buyers and although they have deposited 50 – 60% of the cost of the flat, no construction work is going on. Meanwhile on 07.11.2019, Greater Noida Authority cancelled the allotment of land. It has been alleged that buyers of the project have been cheated and their hard- earned money has been siphoned off. It is alleged that M/s Seikom Infracom Pvt. Ltd and M/s Supercity Infratech Pvt. Ltd had siphoned of the money collected from Home Buyers.

8. The investigation reveals that the CSHW collected sizeable amounts from numerous homebuyers. Thereafter, these funds were transferred to M/s Seikom Infracom Pvt. Ltd., which had allegedly undertaken the responsibility of construction and execution of the project. Subsequently, tripartite agreements came to be executed between the purchasers, M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd., under which Supercity was projected as the developer of the project. According to the prosecution, this arrangement effectively substituted the original

structure represented to the purchasers while maintaining the flow of funds between the entities.

9. The Defence Counsel, while making submissions before the Ld. Principal District and Sessions Judge, questioned the non-arraignment of the Central Secretariat Housing Welfare Society as an accused, as it had first collected the money from the home buyers. Hence, it is necessary to first delineate the role of the Central Secretariat Housing Welfare Society in the entire transaction. The material collected during investigation does not disclose any circumstance adverse to the said Society. The Society appears to have acted as the initial vehicle through which the housing project was introduced to its members and prospective purchasers. It collected the initial amounts from the interested purchasers towards the proposed residential project. The investigation further reveals that the amounts so collected were thereafter deposited/transferred with M/s Seikom Infracom and M/s Supercity Infratech, which was entrusted with the execution and construction of the proposed project.

10. There is nothing on the material placed before this Court, at this stage, to indicate that the office-bearers of the Central Secretariat Housing Welfare Society dishonestly retained, diverted or appropriated the monies collected from the prospective purchasers for their personal benefit. On the contrary, the financial trail placed before the Court indicates that the Society transferred the amounts collected by it to M/s Seikom Infracom Pvt. Ltd. and M/s Supercity

Infratech Pvt. Ltd.. The subsequent utilization, movement and diversion, if any, of those funds is a matter which emerges from the transactions undertaken by M/s Seikom Infracom Pvt. Ltd., M/s Supercity Infratech Pvt. Ltd. and the entities associated with it.

11. It is therefore important not to conflate the initial collection of money with the subsequent alleged diversion of the same. The mere fact that the Society collected money from its members cannot, in the absence of supporting material, lead to an inference that the Society participated in any fraudulent design. The investigation, as presently placed before the Court, has not brought forth material sufficient to attribute dishonest intention or criminal conspiracy to the Society or its office-bearers.
12. The Court accordingly finds that the material collected during investigation does not presently disclose any prosecutable role on the part of the Central Secretariat Housing Welfare Society. The Society's role appears, *prima facie*, to have ended upon transfer/deposit of the amounts collected from the purchasers with M/s Seikom Infracom Pvt. Ltd. or M/s Supercity Infratech Pvt. Ltd.. The subsequent financial transactions and the manner in which the monies were dealt with have to be examined principally with reference to the entities and individuals who exercised control over the funds thereafter.
13. The charge-sheet alleges that M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd. were not operating as independent commercial entities dealing with each other at arm's

length. Rather, the investigation has *prima facie* disclosed that the companies shared common management and control, with members of the Miglani family (especially Deepak Miglani and Meenu Miglani) occupying positions as Directors in both companies. The investigation further alleges that the affairs of both companies were substantially influenced by the accused persons acting in concert.

14. According to the prosecution, instead of utilizing the monies received from homebuyers exclusively for construction and development of the project, substantial amounts were transferred from M/s Seikom Infracom Pvt. Ltd. to M/s Supercity Infratech Pvt. Ltd. and *vice versa* through a series of financial transactions. The Investigating Officer asserts that many of these transactions did not correspond with any genuine construction activity or legitimate business requirement and were designed to disguise diversion of project funds.

15. The material placed before the Court includes bank account statements, ledger entries, company documents, financial records and statements of officials associated with the companies. According to the prosecution, these documents disclose repeated movement of funds between M/s Seikom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd. without corresponding progress in construction of the project. The investigation further alleges that while purchasers continued to deposit instalments, the project itself witnessed negligible development.

16. The prosecution has also relied upon documentary evidence to allege that significant amounts from the project funds were utilized for acquisition of luxury assets, including a Porsche car, and for expenditures having no nexus with development of the housing project. Diversion of funds was also done to MMR Construction Company Private Limited, in which Mohit Raghav and Rahul Raghav, are Directors. Such utilization of funds, according to the prosecution, constitutes a deliberate departure from the purpose for which monies were entrusted by the purchasers.
17. The charge-sheet further refers to substantial loans and financial liabilities allegedly shown by the accused entities. According to the investigation, these transactions do not find corresponding reflection in the regular books of account or are inadequately supported by accounting records. The prosecution contends that such discrepancies *prima facie* indicate an attempt to conceal the true nature of financial transactions and warrant examination during trial.
18. The Investigating Officer has further alleged that the common directors i.e. Deepak Miglani and Meenu Miglani, exercised effective control over both entities and orchestrated movement of funds between them in a manner that defeated the interests of homebuyers. The prosecution case is that the financial architecture adopted by the accused entities enabled project monies to be circulated among related concerns while the promised residential project remained substantially incomplete.

19. The prosecution has relied upon statements of numerous homebuyers who have consistently stated that they invested their life savings upon representations that the project would be completed within the promised period. They have alleged that despite making substantial payments, neither possession of apartments was delivered nor was the invested amount refunded.
20. The material also includes copies of allotment letters, receipts, payment schedules, tripartite and quadripartite agreements, correspondence exchanged with purchasers and communications allegedly issued by the developer from time to time. These documents, according to the prosecution, establish continuous inducement of purchasers despite inadequate progress at the project site.
21. The next and more significant question is whether the corporate personalities of M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infratech Pvt. Ltd. can, at this preliminary stage, be treated as completely insulated from the conduct of the individuals who were allegedly controlling their affairs. Ordinarily, a company is a juristic person distinct from its shareholders, directors and officers. The principle of separate corporate personality is fundamental to company law and cannot lightly be disregarded.
22. At the same time, the corporate form cannot be permitted to become a device for concealing criminal conduct, defeating the legitimate claims of persons who have entrusted their money to a project, or insulating the actual persons controlling the

affairs of interconnected entities from scrutiny. Where the material collected during investigation *prima facie* indicates that different corporate entities were merely instruments through which a common design was implemented, the Court is entitled, for the limited purpose of determining criminal culpability at the cognizance stage, to examine the substance of the transactions and the persons who were actually directing them.

23. The present case presents circumstances which, *prima facie*, warrant such examination. The issue is not merely whether Seikom transferred money to Supercity or whether Supercity transferred money back to Seikom. The more fundamental question is who controlled the decision-making process behind these transfers, why the transfers were made, what consideration or commercial purpose supported them, whether the transactions were duly reflected in the books of account, and whether the funds represented monies entrusted by homebuyers for the specific purpose of construction and development of the project.

24. The commonality of management becomes particularly relevant because the prosecution case is that funds received in connection with the residential project moved between entities allegedly controlled by substantially the same persons. If proved at trial, such transactions may demonstrate that the corporate entities were being utilized as interconnected instruments for movement and eventual diversion of project funds.

25. The Court is conscious that common directorship, by itself, does not establish criminal conspiracy or dishonest diversion. Companies under common management may legitimately enter into commercial transactions with each other. Therefore, the Court does not proceed on the simplistic proposition that common directors automatically render every transaction between the companies suspicious.
26. What makes the present case require further judicial scrutiny is the cumulative effect of the circumstances: the common management; the nature of the housing project; the monies collected from homebuyers; the transfer of such monies to M/s Seikom Infracom Pvt. Ltd.; the subsequent tripartite arrangement involving M/s Supercity Infratech Pvt. Ltd.; the alleged designation of Supercity as developer; the reciprocal movement of funds between Seikom and Supercity; the alleged absence of corresponding construction activity; the alleged utilization of project funds for purposes unrelated to construction; and the financial discrepancies noticed during investigation.
27. At the stage of cognizance, the Court is not required to finally decide whether these circumstances establish guilt beyond reasonable doubt. It is sufficient if the material, taken at its face value, discloses a *prima facie* chain which warrants the accused being put to trial.
28. The prosecution case is that the Miglanis were the principal drivers of the affairs of both Seikom and Supercity. The

expression ‘principal drivers’ is significant not because designation as a director automatically creates criminal liability, but because the investigation has collected material suggesting their active involvement in the affairs and financial transactions of both entities.

29. The material therefore requires examination not merely from the perspective of the formal corporate designation of the accused but from the perspective of their actual participation in the decision-making and financial affairs of the two companies. The Court has to ascertain whether the movement of funds between Seikom and Supercity was the result of independent corporate decisions or whether the companies functioned, in substance, under a common controlling mind.

30. If the prosecution evidence ultimately establishes that the same individuals controlled both entities and consciously directed the movement of homebuyers’ money from one entity to another without legitimate commercial justification, the corporate structure cannot, by itself, constitute a complete answer to criminal liability.

31. The question of lifting the corporate veil is therefore not being answered conclusively at this stage. Rather, the material is sufficient to warrant examination of the corporate structure during trial so as to determine whether the separate corporate personalities were genuinely maintained or were employed as instruments for implementing the alleged transactions.

32. The financial trail assumes central importance in the present case. The purchasers allegedly parted with their money for a specific purpose, namely, construction and development of residential apartments in the Balli Hai project. Such funds cannot be viewed in the same manner as unrestricted commercial receipts of an ordinary business enterprise.
33. The prosecution alleges that after receipt of the purchasers' money, substantial amounts were transferred between Seikom and Supercity. The investigation is further stated to have revealed transactions which allegedly lack adequate corresponding entries or supporting commercial documentation in the books of account. Of particular significance are the alleged loans of substantial magnitude which, according to the investigation, do not find corresponding reflection in the books of account in the ordinary manner expected of genuine financial transactions. Whether such loans were genuine, fictitious, accommodation entries, advances, inter-corporate transactions or otherwise is ultimately a matter of evidence.
34. Another important factor to be noted in this case is that when on 07.11.19, Greater Noida Industrial Development Authority cancelled allotment of land to M/s Seikom Infracom Pvt. Ltd. on the ground that lease amount was not deposited by the builder/promoter, M/s Seikom Infracom Pvt. Ltd. issued public notice stating that delay in project completion was because of lapses on part of M/s Supercity Infratech Pvt Ltd.. Meanwhile, M/s Supercity Infratech

Pvt. Ltd. also issued public notice levelling serious allegations against M/s Seikom Infracom Pvt. Ltd..

35. Following the cancellation of the land/project allotment by the Greater NOIDA Authority, both M/s Seikom Infracom Pvt. Ltd. and M/s Supercity Infracom Pvt. Ltd. publicly pointed fingers at each other for the eventual default and failure to complete the construction project.

36. A closer examination of the bank statements, ledgers, and financial exchanges between both entities during the relevant period reveals a glaring contradiction to their public and legal stands. The banking records demonstrate regular, uninterrupted, and substantial monetary transactions between the accounts of both companies throughout the project tenure, including periods immediately preceding and following the authority's adverse notices. Standard indicators of genuine commercial disputes—such as stoppage of payments, issuance of debit notes for non-performance, invocation of bank guarantees, formal penal deductions, or legal notices for payment holdbacks—are entirely absent from the financial books. Funds were routinely routed, transferred, and adjusted between the two entities without any of the contractual safeguards or withholdings typically exercised by an aggrieved developer/contractor facing delays or non-completion. The stark divergence between their legal rhetoric and financial conduct strongly points toward an orchestrated strategy rather than an authentic commercial fallout. The blame game appears to be a

staged defense mechanism engineered to create a smoke screen for regulatory authorities, home buyers, and judicial forums, thereby obscuring core operational defaults and diversion of project funds. By establishing a narrative of mutual breach, both parties have seemingly attempted to pass the penal and financial liabilities arising from Greater Nodia Authority's cancellation onto one another, avoiding single-point accountability.

37. The uninterrupted financial relationship proves that behind the outward appearance of litigation and accusations, both entities maintained an active, collaborative, and non-hostile economic partnership.

38. It is in this factual backdrop that this court has to consider the question of taking cognizance in the matter. No single circumstance, viewed independently, may be sufficient to establish criminality. Taken cumulatively, however, the circumstances disclose sufficient grounds for proceeding against the persons against whom the charge-sheet has placed specific material.

39. It is settled law that at the stage of taking cognizance, the Court is not expected to undertake a meticulous appreciation of evidence or determine whether the prosecution will ultimately secure conviction. The Court is only required to examine whether the material collected during investigation, if accepted at face value, discloses commission of cognizable offences and furnishes sufficient grounds for proceeding against the accused.

40. The distinction between taking cognizance and recording conviction cannot be overstated. At this preliminary stage, the Court neither weighs the defence of the accused nor conducts a roving enquiry into disputed questions of fact. The defence available to the accused, including explanations regarding accounting practices, commercial decisions or contractual disputes, are matters to be examined during trial after evidence is led.
41. Having carefully examined the material collected during investigation and considering the specific role of each accused discussed in the chargesheet (para 16.21 on page 48-49), this Court finds that the allegations are not confined to mere delay in completion of a real estate project. The prosecution case, as emerging from the charge-sheet, alleges a systematic pattern of diversion of project funds through inter-connected corporate entities under common management, coupled with financial transactions which, according to the investigation, bear no reasonable nexus to execution of the project.
42. The plea of the defence counsel that this dispute was primarily of civil nature and had been wrongly given a criminal complexion, deserves to be repelled at this stage. Courts have consistently recognized that where investigation reveals *prima facie* evidence of diversion of public or investors' money through controlled corporate entities, criminal law is legitimately attracted notwithstanding the existence of contractual relationships. The Court is satisfied that the allegations transcend the realm of a purely civil

dispute. The gravamen of the prosecution case is not merely breach of contractual obligations but dishonest inducement, alleged diversion of entrusted monies, concealment of financial transactions and misuse of corporate structures to defeat the legitimate interests of purchasers.

43. The statements of witnesses, financial records, bank transactions, company documents, agreements and other material collected during investigation, taken together, disclose sufficient grounds to proceed against the accused persons. At this stage, this Court is not expected to record conclusive findings on the culpability of any accused.

44. Consequently, this Court is satisfied that the chargesheet and accompanying material disclose a *prima facie* case for taking cognizance of the offences mentioned in the charge-sheet. The observations recorded herein are confined solely to the purpose of determining whether sufficient grounds exist to proceed and shall not influence the trial on merits.

45. Accordingly, cognizance of the offences disclosed in the charge-sheet is hereby taken for the offences under Sections 406/420/409/120-B IPC.

46. Let summons/process be issued against the accused persons, in accordance with law for the offences disclosed in the police report, returnable for 01.09.2026.

47. It is clarified that nothing contained in this order shall be construed as an expression on the ultimate merits of the

prosecution case or the defence of the accused. The guilt or innocence of the accused shall be determined only after appreciation of evidence led during trial in accordance with law.

DIRECTIONS FOR THE IO:

48. It is pertinent to mention here that while going through the chargesheet, it has come to the notice of this Court that one Sh. Shitul Dhirajlal Patel served as a Director of M/s Supercity Infratech Pvt. Ltd. during the material period of August 2013 to July 2015. Additionally, it is observed that he functioned as one of the authorized signatories for the company's bank accounts during this tenure. Accordingly, the IO is directed to: ascertain the extent of Mr. Patel's decision-making authority and his direct involvement in the financial transactions conducted by M/s Supercity Infratech Pvt. Ltd. during the aforementioned period. IO is also directed to obtain certified copies of the Board Resolutions or bank mandate forms authorizing Mr. Patel to operate the company's accounts. The IO is also directed to record a detailed statement regarding his awareness of the financial transactions that allegedly siphoned funds or diverted project capital, specifically in relation to the interplay with M/s Seikom Infracom Pvt. Ltd.

49. **The material on record also *prima facie* suggests that the financial records of the accused entities may have been manipulated to obscure the diversion of funds or to project a false state of solvency. Routine investigation is insufficient to unravel these complex layers of accounting fraud. The IO is therefore**

directed to engage professional expertise of a qualified Chartered Accountant (CA) or a Company Secretary (CS) to conduct a forensic audit/review of the books of accounts of M/s Supercity Infratech Pvt. Ltd.; MMR and M/s Seikom Infracom Pvt. Ltd. This is crucial to find out discrepancies between bank entries and ledger entries; instances of 'creative accounting' used to justify the non-completion of the project; collect evidence of asset stripping or diversion of funds to related parties etc. A formal report from the appointed professional should be made part of the case diary and the supplementary charge sheet.

50. The Investigating Officer is expected to proceed with these directions with the necessary dispatch to ensure that the investigation is holistic, professional, and exhaustive.

51. Copy of this Order be given dasti to the IO.

52. List now on 01.09.2026.

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signed by
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Date:
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(HARSHITA MISHRA)
CJM/(Central)/THC/Delhi
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