CNR No.DLSW01-007094-2023
Reg. No.CC/605/2023
SEBI vs. Okara Leasing & Investment Ltd. & Ors.

Targeted Case

28.11.2025

Present: Sh. Sanjay Mann, ld. counsel for complainant/SEBI
Sh. Neeraj Aggarwal, Addl. Standing Counsel for Official Liquidator of accused no.1 company (through VC).
Accused No.2 and 4 have already expired.
Accused No.3 is present (through VC).
Accused No.5 is present (through VC).
Sh. Yashvir Sethi, ld. counsel (through VC) for accused No.3 and 5.

Arguments on the application under Section 94 of BNSS, 2023 moved on behalf of accused No.3 and 5 heard.

I have perused the record. All the documents, which are sought to be placed on record, are either the judicial orders or the proceedings which have been taken place before some Authorities. Two documents are the death certificates of accused persons who have already expired and proceedings have been abated.

Ld. counsel for the complainant submits that he has no objection if the application of accused No.3 and 5 is allowed and documents are taken on record.

In view of the nature of the documents and no-objection given by ld. counsel for the complainant/SEBI, the application under Section 94 BNSS moved by accused no.3 and 5 is allowed and the documents mentioned in the application are taken on record.

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Arguments on the point of notice heard. Record perused.

The accused no.1 company was incorporated on 23.04.1986. The amount of Rs.5.75 crores is stated to have been mobilised by launching collective investment scheme from year 1992 till year 1997. Photocopy of documents pertaining to violations have been placed on record. The documents which have been placed on record by complainant also shows that accused no.3 Narinderjeet Singh Saini and accused no.5 Gurpreet Singh were the directors and were prima facie controlling the affairs of the accused no.1 company at the time when schemes were launched. Since the schemes are shown to have been launched even after coming into force of Section 12(1B) of SEBI Act. Therefore, prima facie violation of Section 12(1B) of SEBI Act is also made out. It is a matter of record that even after passing of winding up order, neither any repayment to the investors was made nor any winding up report has been filed by or on behalf of accused no.1 company. Therefore, prima facie, a case under Section 12(1B) of SEBI Act, 1992 and Regulation 5(1) r/w Regulation 68(1), 68(2), 73 and 74 of CIS Regulations, punishable under Section 24 and 27 of SEBI Act is made out against accused No.1 Okara Leasing and Investment Ltd., accused No.3 Narinderjit Singh Sahni and accused no.5 Gurpreet Singh is made out and notice under aforesaid Section and Regulations is liable to be framed against them.

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Put up on **09.12.2025** for framing of notice and further proceedings.

VANDANA JAIN

Digitally signed by VANDANA JAIN
Date: 2025.11.29 15:03:20 +0530

(Vandana Jain)
ASJ-03 & Special Judge (Companies Act)
Dwarka Courts (SW)/New Delhi/28.11.2025