

Ct. Cases No. 605/2023
SEBI Vs. OKARA LEASING & INVESTMENT LTD
AND ORS.
CNR No. DLSW01-007094-2023

12.12.2025

Present: Sh. Sanjay Mann, Ld. Counsel for complainant/
SEBI.
Sh. Neeraj Aggarwal, Ld. Additional Standing
Counsel for Official Liquidator of accused No. 1
company.
Accused No. 2 and 4 have already expired.
Accused No. 3 and 5 are present in person.
Sh. Yashvir Sethi, Ld. Counsel for accused No. 3
and 5.

Matter is listed for framing of notice.

Advocate Sh. Neeraj Aggarwal, Additional Standing
Counsel for Official Liquidator of accused No. 1 company
submits that he has been authorized by Official Liquidator Ms. S.
Meenakshi to sign the charge on her behalf.

Statement of Advocate Sh. Neeraj Aggarwal,
Additional Standing Counsel for Official Liquidator of accused
No. 1 company has been recorded to this effect.

Notice for the violations of Regulation 5, 68, 73 and
74 of CIS Regulations which is punishable under Section 24(1)
of SEBI Act is framed against accused No. 1 M/s Okara Leasing
and Investment Ltd. Notice of the aforesaid provisions read with
Section 27 of SEBI Act is also framed against accused No. 3
Narinderjit Singh Sahni and accused No. 5 Gurpreet Singh. All
accused persons pleaded not guilty and claimed trial.

At this stage, an application has been moved on

behalf of complainant/SEBI for substitution of AR. Copy of the application is supplied to Ld. Opposite counsel.

Arguments on the application heard.

Ld. Counsel for the complainant submits that the earlier AR Sh. Ajay Srivastava, Manager has resigned from the services of SEBI. Ld. Counsel for the complainant submits that Letter of authority in favour of new AR Sh. Utkarsh Rathore, Manager is filed along with the application. Ld. Counsel has prayed that the application be allowed and earlier AR be substituted with new AR.

Ld. Counsel for accused persons submits that he has no objection, if the application is allowed.

I have heard the arguments and perused the record.

The application is formal in nature. Same is allowed. Sh. Utkarsh Rathore, Manager is substituted as new AR of SEBI in the present case.

Application stands disposed of accordingly.

Put up on 19.12.2025 for post notice complainant's evidence.

(Vandana Jain)

ASJ-03 & Special Judge (Companies Act)
Dwarka Courts (SW)/ND/12.12.2025