

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

Targeted Case

19.01.2026

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

CW-1 Sh. Utkarsh Rathore is present for his cross
examination.

On the last date, an application bearing IA
No.01/2025 has been moved by accused No.3 seeking directions
to Official Liquidator of accused no.1 company to produce the
record relating to accused no.1 company including the balance
sheets, records relating to the communications made to the
agencies for the rating of the company for the purposes to
continue the investment schemes.

Reply to the aforesaid application has been filed by
Official Liquidator wherein it is stated that Hon'ble High Court
of Delhi has appointed Official Liquidator with a direction to
take over the charge of all the assets and books of accounts of

contd...2/-

accused No.1 company, which is under liquidation and thereafter, order of winding up was passed. It is further stated in the application that whole records of the company are lying under seal of Hon'ble High Court of Delhi vide order dated 10.01.2001 at premises Durga Chambers, D.B. Gupta Road, Karol Bagh, New Delhi. It is further stated that if the applicant/accused no.3 seeks any record available at the said registered office, the said premises has to be desealed before any such record can be accessed. It is stated that the Official Liquidator would not be in a position to desal and provide inspection to the applicant/accused no.3 on his own and therefore, the present application be dismissed.

I have heard the submissions and perused the record.

Section 456 of Companies Act, 1956 provides as under:-

"456. CUSTODY OF COMPANY'S PROPERTY

(1) Where a winding up order has been made or where a provisional liquidator has been appointed, the liquidator or the provisional liquidator, as the case may be, shall take into his custody or under his control, all the property, effects and actionable claims to which the company is or appears to be entitled.

(1A) For the purpose of enabling the liquidator or the provisional liquidator, as the case may be, to take into his custody or under his control, any property, effects or actionable claims to which the company is or appears to be entitled, the liquidator or the provisional liquidator, as the case may be, may by writing request the Chief Presidency Magistrate or the District Magistrate within whose jurisdiction such property, effects or actionable claims or any books of account or other documents of the company may be found, to take possession thereof, and the Chief Presidency

Magistrate or the District Magistrate may thereupon after such notice as he may think fit to give to any party, take possession of such property, effects, actionable claims, books of account or other documents and deliver possession thereof to the liquidator or the provisional liquidator.

(1B) For the purpose of securing compliance with the provisions of sub-section (1A), the Chief Presidency Magistrate or the District Magistrate may take or cause to be taken such steps and use or cause to be used such force as may in his opinion be necessary.

(2) All the property and effects of the company shall be deemed to be in the custody of the [Tribunal] as from the date of the order for the winding up of the company.”

The Official Liquidator of accused No.1 company has clarified his stand in his reply. Since, the premises where the books of account of accused no.1 company, which is under liquidation, have been kept, has been sealed with the order of Hon'ble High Court of Delhi, the applicant/accused no.3 may take appropriate steps in order to carry out the inspection of the documents. The instant application is not maintainable before this Court. Application bearing IA No.01/2025 stands disposed of accordingly.

Insofar as the present proceedings are concerned, the applicant has to specifically tell to this Court as to which documents he seeks to produce in order put them in the cross examination of CW-1. Two week's time to the applicant/accused no.3 to take appropriate steps in this regard.

Contd...4/-

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Application stands disposed of accordingly.

Put up on **11.02.2026** for cross examination of CW-1
and remaining post charge complainant's evidence.

(Vandana Jain)

ASJ-03 & Special Judge (Companies Act)
Dwarka Courts (SW)/New Delhi/19.01.2026