CBI/28/2025
CBI Vs. BHARAT RAJ PUNJ AND ORS.
CNR No. DLCT12-000064-2025
RC BD1/2021/E011

10.08.2026

Present: Ms. Rohini Anand, Ld. PP for CBI.

HIO/Insp. Vivek Verma, BSFB, CBI, New Delhi is present.

1. Submissions have already been heard on the point of cognizance.

2. Brief facts leading to the present matter are that instant case/RC was registered on the basis of a written complaint dated 16.12.2021 of Sh. Uma Shankar Pandey, DGM, SBI, SAMB-1, Janpath, New Delhi against M/s LEEL Electricals Limited (hereinafter referred to as "***Borrower Company***"), Mr. Deepak Uniyal, Ms. Kavita Shrivastav and Mr. V.S. Appojichetiyar, all Directors of the Borrower Company and unknown public servants/private persons on the allegations of causing wrongful loss to the tune of Rs.307.10 crores to State Bank of India (SBI).

3. It is alleged in the FIR that the accused persons illegally diverted the funds, manipulated books of accounts with an objective to defraud the Bank and to gain unlawfully at the cost of the Banks' funds. Further, it is alleged that the accused

persons diverted funds by making false entries of procurement of plant and machinery from related parties or group companies. Further, investment of Rs. 10.13 crores was made in Capital Work in Progress (CWIP) without any grounds and substantial addition to the CWIP to the tune of 313 crores as on 31.03.2018 was made despite there being no major addition to property, plant and equipment and the Borrower Company having not done business since July, 2017. It is alleged that the Borrower Company extended additional loan to its subsidiary Noske-Kaeser Rail and Vehicle Germany Gmbh to the tune of Rs. 8.44 crores during 2017-18 and subsequently wrote off the entire investment of Rs. 12.54 crores as doubtful loan. It is further alleged that the Borrower Company extended security deposit of Rs. 61.11 crores and other advances of Rs. 12.73 crores to M/s Fedders Electric & Engineering Ltd. (which was a related party) during the year 2017-18, without any explanation. Hence, it is alleged that the Borrower Company diverted funds through M/s Fedders Electric & Engineering Limited. It is further alleged that Borrower Company availed credit facility by overstating assets, sale, income and profit by submitting false /manipulated financial statements.

4. The borrower company i.e. M/s LEEL Electricals Limited (erstwhile M/s Lloyd Electric & Engineering Ltd.) was incorporated on 10.11.1987 and was into the business of

manufacturing of refrigeration / air conditioning / heating systems with manufacturing and assembly units at different parts of the country.

5. It is alleged that the Borrower Company had availed various credit facilities such as Cash Credit, Letter of Credit and Bank Guarantee etc. from SBI since 2000 and had also availed credit facilities from State Bank of India, e-State Bank of Bikaner and Jaipur, e-State Bank of Travancore and e-State Bank of Hyderabad under consortium arrangement since 2014-15. The Borrower Company had also availed credit facilities from IDBI Bank Ltd. since 2010. During investigation, it was revealed that in the year 2017, the Borrower Company had availed various credit facilities from State Bank of India and its associate banks and IDBI Bank limited to the total under consortium amount of Rs.2016 crores.

6. During investigation, it was revealed that on 08.05.2017, the Borrower Company had sold its Consumer Durable Business (CDB) as a going concern on slump sale basis to M/s Havells India Limited at an enterprise value of Rs.1150 Crores. After Sale of CDB, the credit facilities were renewed in November-December 2017 by the Consortium Banks. The amount was not re-paid by the Borrower Company, accordingly, the accounts of the Borrower Company were classified as NPA on 28.11.2018

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and 31.03.2019 by IDBI Bank Limited and SBI respectively and the aforesaid banks also declared the banks accounts of the Borrower Company as fraud on 29.12.2020 and 11.10.2021.

7. It is averred that during investigation, it was revealed that accused Brij Punj and Bharat Raj Punj, Promoters of the Borrower Company entered into criminal conspiracy with other accused persons to cheat the banks by diverting/siphoning off the bank funds and thereby caused wrongful loss to the banks. Moreover, in furtherance of said criminal conspiracy, the accused persons dishonestly and fraudulently showed inflated profits, bogus sales and purchases with related parties to inflate the turnover of the said company and false figures of trade payables and receivables in the financial statements in order to induce the banks to avail renewal /enhancement /disbursement of credit facilities for which the Borrower Company was otherwise not entitled. It is alleged that funds of the Borrower Company was siphoned off to related parties and the related parties and transactions and balances were deliberately concealed in financial statements.

8. There are allegations of manipulation of profits by passing adjustment entries in the books of account, manipulation of turnover by showing bogus sales /purchase in the books,

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manipulation of trade payables /receivables and diversion/siphoning off funds against the accused persons.

9. With respect to the purported bogus sales, it is averred that Borrower Company had shown bogus sales / purchases with 07 companies namely M/s Zenith Impex Pvt. Ltd., M/s Punj Technology Pvt. Ltd., M/s Radical Engg. Solutions Pvt. Ltd., M/s Airserco Pvt. Ltd., M/s Abide Electronics Pvt. Ltd., M/s PSL Engg. Pvt. Ltd. and M/s Fedders Lloyd Corp. Ltd. (Fedders Electric and Engineering Ltd.) all purportedly situated at different places in Jaipur, which neither existed nor functioned at the given places/addresses during the relevant period.

10. With respect to manipulation of turnover and trade payables/receivables, it is averred that during financial years 2011-12 to 2016-17, the accused persons showed reduced trade payables, trade receivables/debtors of Intra Group trade and thereby accused persons suppressed the vital information in the financial statements to induce the banks. The details of manipulation of Trade payables, Trade receivables /Debtors of Intra group are mentioned in the chargesheet.

11. With respect to diversion of funds, it is averred that accused persons dishonestly and fraudulently diverted funds from the accounts of the Borrower Company to M/s Himalayan

Mineral Waters Pvt. Ltd, M/s Fedders Manufacturing Pvt. Ltd. (e-Lloyd Manufacturing Pvt. Ltd.), M/s Fedders Electric and Engineering Limited and M/s Perfect Radiator and Oil Coolers Private Limited (all the said companies being related companies/parties). The details with respect to said diversion have been mentioned in the chargesheet.

12. It is the case of prosecution that Late Brij Raj Punj and Bharat Raj Punj, Promoter Directors of M/s LEEL Electricals Limited entered into criminal conspiracy with Sushil Kumar Kabra, Group CFO of M/s LEEL Electricals Ltd and Smt. Anita Kakar Sharma, Company Secretary and Vice President (Finance) of the Borrower Company to cheat the banks by diverting / siphoning the bank funds and thereby causing wrongful loss to the banks and corresponding wrongful gain to themselves. Further, in furtherance of said criminal conspiracy, accused persons dishonestly and fraudulently induced the banks to sanction/renew/enhance/disburse credit facilities in favour of the Borrower Company by submitting false financial statements for which the company was otherwise not entitled. Further, the bank funds were diverted/siphoned off to related parties without underlying genuine business transactions. Accused persons also dishonestly and fraudulently got passed false and fictitious entries in the books of account through the employees to inflate the profit and turnover of the Borrower Company and suppressed

material facts in the audited balance sheets. Hence, accused persons induced the banks and caused wrongful loss to the banks to the tune of Rs. 376.83 crores. In this background, the accused persons have been charged for the offences punishable under Section 120B r/w Section 420 IPC and substantive offences thereof against A1/Shri Bharat Raj Punj, A2/Shri Sushil Kumar Kabra and A3/Smt. Anita Kakar Sharma.

13. The Borrower Company has been mentioned in column 12 of the chargesheet as it is stated that the said company went into liquidation and during the liquidation process has been sold as a going concern to M/s Krishan Ventures Limited and the said sale has been approved by Hon'ble NCLT vide order dated 21.03.2024. Further, Mr. Deepak Uniyal, Ms. Kavita Shrivastav and Mr. V.S. Appojichetiyar, the then Directors of the Borrower Company have been kept in column no. 12 as it is stated that during investigation, it has been revealed that the said persons became Directors after the bank account was declared NPA.

14. The accused persons have been chargesheeted under Section 120B r/w Section 420 of IPC. I have perused the chargesheet as well as the documents annexed with it including the statements of witnesses and have considered the submissions made by Ld. PP for the CBI. It is the considered opinion of this Court that from perusal of the chargesheet, statement of

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witnesses and the documents relied upon as annexed to the chargesheet, it appears that A1, A2 and A3 along with Late Sh. Brij Raj Punj (who has been kept in column no. 12 on account of his demise on 05.12.2017) entered into a criminal conspiracy to cheat the complainant bank as well as other banks in the consortium and in pursuance of the said conspiracy have filed false documents with the bank and induced the bank to remit loan amounts in favour of the accused company. Further, there are no allegations of forgery against the accused persons. In addition to Section 420 IPC, it also appears that Section 406 of IPC is prima-facie made out as the investigation has revealed that the accused persons have dishonestly misappropriated/ disposed / diverted the loan amounts in violation of the terms of the loan agreement.

15. There are clear and categorical findings in the final report against the accused persons qua the commission of Section 120B r/w Section 420/406 IPC and substantive offence of Section 420/406 IPC. Accordingly, in view of the foregoing discussion and material available on record, I take cognizance of the offences under Section 120B r/w Section 420/406 IPC and substantive offence of Section 420/406 IPC. **Let the accused persons namely A1/Bharat Raj Punj, A2/Sushil Kumar Kabra and A3/Anita Kakar Sharma be summoned through HIO concerned for the NDOH.**

16. **Notice be issued to IO/HIO directing him to appear in person on the NDOH alongwith copies of chargesheet and the documents relied upon so that it could be supplied to the accused.**

17. List for appearance of accused persons / compliance of Section 207 CrPC (Section 230 BNSS)/ further proceedings on **05.10.2026.**

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(T. Priyadarshini)
CJM/RADC/New Delhi
10.08.2026