

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

Targeted Case

19.12.2025

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 in
person.
Accused No.5 Gurpreet Singh is present in person.
Sh. Yashvir Sethi, ld. counsel for accused No.3.
Sh. Vineet Chaudhary, ld. counsel (through VC) for
accused no.5.

Complainant's witness Sh. Utkarsh Rathore is
present.

Ld. counsel for the complainant submits that the
original documents have been brought by the witness today for
proving the same during his evidence and copy of the said
documents are already on record. Ld. counsel submits that
witness be permitted to place on record the said original
documents during his evidence. Submissions heard. Record
perused. Witness Sh.Utkarsh Rathore is permitted to file the
original documents today on record during his evidence.

Examination-in-chief of CW-1 Sh. Utkarsh Rathore
is recorded.

At this stage, an application bearing IA No.01/2025
has been moved by accused No.3 seeking directions to Official

contd...2/-

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. Soft of the said application is supplied to learned counsel for learned Addl. Standing Counsel for Official Liquidator for accused no.1 company as well as to ld. counsel for complainant.

Ld. Addl. Standing Counsel for Official Liquidator for accused no.1 company submits that he wishes to file reply to the present application and before disposing of this application, he be given some time to file reply to the same. Time is accordingly granted.

At request of learned Addl. Standing Counsel for Official Liquidator for accused no.1 company, **list the aforesaid application bearing IA No.01/2025 for filing reply and for disposal, on the next date.**

At this stage, ld. counsel for accused no.3 submits that cross examination of CW-1 on behalf of accused no.3 be deferred as he is unable to cross examine him without providing the aforesaid documents by Official Liquidator for accused no.1 company. In view of the submissions made, cross examination of CW-1 on behalf of accused no.3 is deferred.

At this stage, an application bearing IA No.02/2025 for adjournment is moved by ld. counsel for accused no.5

contd....3/-

Gurpreet Singh stating therein that the orders dated 28.11.2025 and 12.12.2025, whereby order for framing charge/notice has been passed and charge/notice was framed against accused no.5 respectively, have been challenged before Hon'ble High Court of Delhi by filing a petition yesterday i.e. on 18.12.2025. Ld. counsel for accused no.5 submits that petition is likely to be listed before Hon'ble Bench within a week.

Admittedly, the petition is yet to be listed before Hon'ble Bench and there is no stay of proceedings in the matter as on record. However, in view of the submissions made, the application bearing IA No.02/2025 for adjournment is allowed and one opportunity is granted to take appropriate steps by next date and to cross examine CW-1.

At request of learned counsel for accused no.5, cross examination of CW-1 is deferred on behalf of accused no.5.

Fresh Vakalatnama by ld. counsel for accused no.5 has not been filed till date. Let the same be filed on or before the next date of hearing.

Ld. Addl. Standing counsel for Official Liquidator for accused no.1 company submits that he will be adopting the cross examination of CW-1 to be conducted by ld. counsels for accused No.3 and 5 and therefore, cross examination of CW-1 on behalf of accused no.1 company may be deferred for today.

At request of learned Addl. Standing Counsel for accused no.1, cross examination of CW-1 is deferred on behalf of accused no.1.

-4-

Put up on **19.01.2026** for disposal of IA No.01/2025 of accused no.3 and 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/19.12.2025