

Misc DJ ASJ/50/2026  
Prem Adip Rishi v CBI  
06.02.2026

(Present proceedings have been conducted on Hybrid Mode)

Present: Sh. Raj Kamal, Learned PP for CBI.  
Applicant Prem Adip Rishi, through VC.  
Sh. Vishvendra Tomar, Learned Counsel for applicant Prem Adip Rishi, through VC.

1. This is an application on behalf of applicant Prem Adip Rishi seeking suspension of LOC issued against him in FIR No. RC0502023A001 dt. 28.03.2023 (applicant/A-2 in the said FIR) and for permission to travel to Bangkok from 17.02.2026 to 28.02.2026 in order to attend a marriage in his family. It is submitted that the applicant is a 73 year old senior citizen; that he has clean antecedents and deep roots in the society; that there is no likelihood of the applicant leaving or fleeing from the Country to evade arrest as there is no occasion of arrest; that he resides in Delhi with his family; that he was an erstwhile Chairman and Managing Director of M/s Noesis Industries Limited (formerly known as M/s MVL Industries Limited); that during 2009 to 2010 M/s Noesis Industries Limited entered into banking arrangements and credit facilities with the consortium of banks led by Punjab National Bank along with other banks; that M/s Noesis Industries Limited was declared NPA on various dates between the period April 2012 to September 2012; that accounts of M/s Noesis Industries Limited were declared Fraud in terms of the RBI's Master Directions on Frauds-Classification and Reporting by commercial banks and select FIs Directions 2016 prior to the Hon'ble Supreme Court's judgment in SBI v

Rajesh Agarwal reported in 2023 (6) SCC 1; that post the decision the declaration of fraud of the accounts was set aside by the Hon'ble Delhi High Court vide order dt.12.10.2023; that the applicant is no longer a Director in the Borrower company and has no interest whatsoever in its affairs; that the company was admitted to CIRP in terms of the Insolvency & Bankruptcy Code, 2016 in September 2018 and thereafter, was liquidated in February, 2022; that there is no basis, justifiable reason to issue LOC against the applicant and it is a completely administrative act, arbitrary, malafide and in defiance of the fundamental rights of the applicant, breach of office memorandum dt. 27.10.2010 and 22.02.2021 of the Ministry of Home Affairs; that the applicant has never evaded from the investigation; that there is no chargesheet till date in relation to the said FIR; that applicant has not travelled to any country since 2019 and that applicant cooperated with the investigation throughout.

2. CBI in its reply has opposed this application. It is the submission of Ld. PP for CBI that the allegations against the applicant are very serious in nature; that the applicant is involved in serious economic offence whereby public sector banks were defrauded of crores of rupees; that the applicant is likely to flee the course of justice; that there is reasonable apprehension that he will not return to India. Denying other averments, CBI seeks dismissal of the application.

3. Having heard the submissions and perused the record, this Court is inclined to allow this application.

4. The CBI in its reply has not mentioned the date of opening of LOC, neither it has mentioned the date of its closing. It is stated that LOC was issued against the applicant and other co-accused on the basis of circulars, guidelines of Ministry of Home Affairs in order to curb movement of economic offenders.

5. Copy of the wedding card has been annexed on the judicial record. As per the oral submission made today, the applicant is a very close family friend of the bridegroom; that they have been knowing each other for the last several decades.

6. Right to travel abroad has been held to be a fundamental right in several decisions of the Constitutional Courts.

7. In Sumer Singh Salkan v Asstt. Director, ILR (2010) VI Delhi 706, it has been held that power of Trial Court to cancel LOC is commensurate with its power to cancel warrants. Given this, it cannot be gainsaid that this Court has the power to suspend the LOC for a reasonable period.

8. Consequently, LOC against applicant Prem Adip Rishi is suspended from 17.02.2026 till 28.02.2026. Applicant Prem Adip Rishi is permitted to travel to Bangkok from 17.02.2026 to 28.02.2026 subject to the following conditions:

- i. **Applicant Prem Adip Rishi shall furnish security in the form of FDR/bank guarantee for a sum of Rs.25 lakhs (Twenty Five Lakhs) in the name of Court i.e. Ld. Principal District and Sessions Judge-cum-Special Judge, CBI (PC Act), Rouse Avenue District Courts, New Delhi along with one surety bond of Rs. 25 Lakhs (twenty five lakhs) to the satisfaction of Court.**

- ii. He shall inform the Court of his arrival in India from Bangkok within 24 hours of his return.
- iii. In any eventuality, accused will not request for extension for staying abroad.
- iv. He shall not tamper with the evidence or try to influence any witness in any manner and will not use the permission granted to him contrary to the rules.
- v. This permission shall be subject to other applicable rules and will not be deemed as directions to any other authority except the permission from the side of the Court.
- vi. He will submit the address of stay in Bangkok along with telephone/contact numbers and e-mail address(es). He will also file his schedule of travel to Bangkok at the time of submitting FDR/Bank Guarantee/surety bond, as above.
- vii. His surety/Ld. Counsel will undertake to accept notice(s), if any on behalf of accused in his absence.
- viii. He will not create any third party interest in any of his immovable properties situated in India or abroad with permission of the Court during this period.
- ix. Neither he nor his counsel will object to the carrying of the trial/inquiry during the absence of above accused.
- x. In case of any of the above conditions are violated, the bank guarantee/FDR/surety bond amount shall be forfeited to the State.

9. A separate intimation be also sent to the Deputy Director (Immigration), Bureau of Immigration, East Block-VII, Sector-1, R.K. Puram, Delhi-110 066 to take steps for suspension of LOC, if any, against applicant Prem Adip Rishi for the period from 17.02.2026 till 28.02.2026.

10. Copy of this order be sent to IO/HIO.

11. Above application of applicant Prem Adip Rishi is disposed of accordingly. Order dasti.

(M. P. Singh)  
Special Judge (PC Act) CBI-02  
RACC/New Delhi/06.02.2026