

FIR No. 50/19
PS EOW
u/s 409/420/120-B IPC
State Vs. 1. Malvinder Mohan Singh
2. Shvinder Mohan Singh
3. Sunil Godhwani
4. Kavi Arora
5. Anil Saxena

11.10.2019

Present: Ld. Substitute APP for State.

Accused Malvinder Mohan Singh, Shivinder Mohan Singh, Sunil Godhwani, Kavi Arora and Anil Saxena produced after fresh arrest.

Sh. Prabhat Kumar, counsel for accused Anil Saxena.

Sh. Himanshu Anand Gupta and Sh. Karan Jain, counsels for accused Sunil Godhwani.

Sh. Manu Sharma and Sh. Abhir Dutt, counsel for accused Malvinder

Sh. Vikas Arora, counsel for accused Kavi.

Sh. Vikas Pahwa, Sr. Advocate with Sh. J.K. Dass Sr. Advocate and Ms. Surabhi Sharma.

IO Insp. Sanjeev Dhodi in person with case file.

An application seeking six days PC remand of the abovenamed accused has been filed. It is stated in the application that all these accused persons have been controlled on RFL and its subsidiaries put RFL and have willfully defaulted in repayments and have caused wrongful loss to the company RFL to the tune of Rs. 2397 Crores and there is diversion of funds from the RFL. It is further stated that during course of investigation the report from RBI has been received which states that share holding pattern of the top borrowers under CLB portfolio and

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it has been found that these were related entities. It has been found in the investigation that loans were given on recommendation of promoters as the owners of the borrowing entities had good relations with the promoters. It is further stated that the forensic audit report obtained from SEBI revealed that Rs. 1260 Crores have been diverted to RHC Holding Pvt. Ltd. which is 100% shareholding of promoters i.e. Malvinder Mohan Singh and Shivinder Mohan Singh and, therefore, police custody is required for sustained interrogation and to find the trail of cheated money and to ascertain the utilisation of the borrower money as well as to ascertain the role of various officials involved in the disbursement of loans to various entities under CLB. Police custody is also required to ascertain the role of co-conspirators.

I have heard arguments and perused the record.

Police custody has not been opposed on behalf of accused Shivinder Mohan, Sunil Godhwani and Anil Saxena and as regards accused Malvinder Mohan Singh and Kavi Arora it has been contended that the FIR was lodged in March of this year and the accused have co-operated with the investigation of the case and instead they are the victims of the case. The Hon'ble Delhi High Court, dated 28.05.2019, OMP (EFA) (COMM.) 6/2016, has directed to recover the money from the persons named in the order. However, these contentions are not tenable because the offence is of very serious nature involving huge amount of siphoning of money. The PC is necessary to trace the trail of the cheated amount and find out the role of other persons who might have participated in the conspiracy and confrontation with the other officials of RFL and REL.

For the reasons mentioned in the application and submissions made, I am of the opinion that four days PC remand of the accused persons is necessary at this stage. Hence, application of the IO is allowed and accused persons be remanded to Police Custody for a period

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of four days and accused be produced on 15.10.2019.

Medical examination of the accused be conducted as per
rule.

Copy dasti.

(Deepak Sherawat)
Chief Metropolitan Magistrate
SED/New Delhi/11.10.2019