



ECONOMIC OFFENCES WING,
NEW DELHI
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Press Release

❖ **CMD of the company arrested for obtaining loan on the basis of fake sale transaction and duping of loan**

Economic Offences Wing has arrested a person who was working as Chief Managing Director (CMD) of one company M/s Zillion Infraprojects Pvt. Ltd. and involved in cheating of NBFC for obtaining loan on the basis of fictitious sale of Commercial Unit in a Gurugram Mall.

BRIEF FACTS

The case FIR No. 171/2019 Dated 28.08.2019 u/s 406/409/420/120B, PS EOW case was registered on the complaint of Sh. Supreet Singh, Representative of "IndoStar Capital Finance Ltd., a Non-Banking Financial Company (NBFC). It was alleged that the Seller and Purchaser indulged in fictitious transaction of property to avail the loan from the complainant NBFC "Indostar Capital Finance Ltd." Purchaser i.e. Shri Chandra Shekhar Saxena & others, the Directors of Zillion Infraprojects Pvt. Ltd. purchased one Unit in Universal Trade Tower Gurugram from M/s Universal Buildwell Pvt. Ltd. The purchaser availed a loan of Rs. 2.77 crores from the complainant NBFC. Later on, the purchaser Shri Chandra Shekhar Saxena defaulted in the payment of the loan and the said Loan Account turned into NPA. However, the NBFC could not take possession of the said unit as it was not demarcated and M/s Universal Buildwell Pvt. Ltd. through its Directors namely Raman Puri & others had sold the said area to multiple persons.

INVESTIGATION

During investigation, it was revealed that accused person Shri Chandra Shekhar Saxena, Chief Managing Director (CMD) of M/s Zillion Infraprojects Pvt. Ltd. in conspiracy with Directors of M/s Universal Buildwell Pvt. Ltd. cheated complainant NBFC "Indostar Capital Finance Ltd." for obtaining loan by showing a fictitious/false sale of a commercial unit in "Universal Trade Tower", Mall in Gurugram owned by M/s Universal Buildwell Pvt. Ltd. The said loan amount was later on diverted and duped by accused persons for their personal benefits.

MODUS OPERANDI

Accused persons entered into a Builder Buyer Agreement for sale of a commercial Unit situated in a Gurugram Mall, owned by M/s Universal Buildwell Pvt. Ltd. It was shown in Builder Buyer Agreement that accused Shri Chandra Shekhar Saxena, Director of M/s Zillion Infraprojects Pvt. Ltd. is genuinely purchasing the said commercial Unit. On the basis of that Builder Buyer Agreement, accused Shri Chandra Shekhar Saxena approached complainant NBFC for loan wherein the said Unit was kept as collateral security. The complainant Company disbursed the loan amount of Rs. 2.77 Crores in the account of M/s Universal Buildwell Pvt. Ltd. The said loan amount was duped by accused Shri Chandra Shekhar Saxena after some repayments. It is also revealed that the loan amount was diverted into personal account of accused persons, wherein accused company M/s Zillion Infraprojects Pvt. Ltd. received Rs. 50 Lakhs. It was also revealed that there was no salable space available in the Mall when the Builder Buyer Agreement and Conveyance Deed were executed between both parties.

PROFILE OF ACCUSED

Accused Shri Chandra Shekhar Saxena is highly qualified and was working as CMD in M/s Zillion Infraprojects Pvt. Ltd. He was also found involved in similar modus operandi in another case FIR No. 188/2018, u/s 406/409/420/468/471/120-B IPC PS EOW, wherein he was already chargesheeted. Accused Shri Chandra Shekhar Saxena deliberately and intentionally cheated the complainant NBFC and duped the loan amount with connivance of other co-accused persons.

**Dr. Guriqbal Singh Sidhu, IPS
Deputy Commissioner of Police
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