

PRESS RELEASE

1st May, 2025



ECONOMIC OFFENCES WING NEW DELHI

- **PRIME ACCUSED PERSON INVOLVED IN CHEATING WITH YES BANK BY MORTGAGING SAME PROPERTY SEVERAL TIMES HAS BEEN ARRESTED.**

BACKGROUND

The Economic Offences Wing, Delhi Police received a complaint from Yes Bank Ltd, Rajouri Garden, New Delhi wherein it was alleged that in November 2019, accused Mr. Manish and Ms. Anita, both Directors of M/s Knitmac India Ltd. having office at Asha Park, New Delhi approached the Bank with a request to grant financial facility (overdraft facility) to the sum of Rs. 3 Crores to their company. A mortgage was created as a security in respect of loan facility for the immovable property "Entire Third Floor without Roof Rights of Freehold House at D Block, Sector-8, Dwarka Residential Scheme, Dwarka, New Delhi stated to be owned by accused Ms. Anita. It was assured that said property was free from all encumbrances and was a good and marketable security. Believing the representations made and title deed submitted by the said borrowers, an Overdraft facility of Rs. 3 Crores was sanctioned by the Bank. Later on, when the said borrowers defaulted and were not found at given address, bank got suspicious and discovered that said property was also mortgaged with another bank to avail a loan. Sale Deed, used for the mortgage, was found to be forged and fabricated. On this complaint, a case vide FIR No. 185/2022 dated 27.12.2022 u/s 406/420/467/468/471/120B IPC was registered at PS EOW and investigation was taken up.

INVESTIGATION & ARREST: -

During the course of investigation, the original records pertaining to the mortgaged property were collected from the concerned Sub-Registrar office. On examination, the signatures of Sub-Registrar on the said Sale Deed used in this loan were found to be forged. It was established that the accused persons have used forged Sale Deed of mortgaged property to avail the credit facility from the Bank. His wife, Ms. Anita, co-accused in this case, has also availed another loan of Rs.2.7 crores from Deutsche Bank Ltd., Connaught Place, against the same property. After default of loan, both the

accused persons were absconding. Ms. Anita w/o Manish (aged-42 years) is already arrested in this case on 27.04.2024. Proceedings to declare the absconding accused as Proclaimed Offender (PO) were also initiated. On 28.04.2025, accused Manish has also been arrested. Further investigation is continuing.

MODUS OPERANDI:

The accused persons have abused loan process and due diligence involved therein. They have fabricated multiple sale deeds of same property and mortgaged it with various lending institutions/banks to avail multiple loan/financial facilities. They have forged signatures of the concerned Sub-Registrar on the Title Deed and forged several other valuable documents including their address proofs, financials etc. to procure said credit facilities, misappropriated the funds and absconded from their known addresses.

PROFILE OF ACCUSED PERSON: -

Accused Manish, aged 45 years, was born and brought up in servant quarters situated in the area of Teen Murti Marg, New Delhi, as his father was a government servant. He is an art graduate, and until 2018, he used to work as a petty cloth agent in the area of Rajouri Garden, New Delhi. In year 2018, he acquired a company M/s Knitmac India Pvt. Ltd. with his wife Ms. Anita and started his own manufacturing unit of clothes in the area of Chanakya Palace, Uttam Nagar, New Delhi. In order to expand his business, he dishonestly availed credit facilities from the complainant bank Yes Bank Ltd, which he defaulted and escaped from his known addresses to avoid legal action.

**(AMRUTHA GUGULOTH),
ADDITIONAL COMMISSIONER OF POLICE,
ECONOMIC OFFENCES WING,
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