



2<sup>nd</sup> March, 2025

## **ECONOMIC OFFENCES WING, DELHI POLICE**

### **PRESS RELEASE**

#### **ACCUSED INVOLVED IN LOAN FRAUD COMMITTED WITH A NBFC WORTH CRORES OF RUPEES ARRESTED**

Economic Offences Wing, Delhi Police has arrested accused Mukesh Arora involved in cheating pertaining to loan fraud committed with respect to East Delhi property.

#### **BRIEF FACTS: -**

A case vide FIR no. 79/2020 dated 05.08.2020 u/s 406/409/420/120-B IPC PS EOW, Delhi, was registered on the complaint of M/s Indiabulls through Ms. Suneela Sangwan. The accused Mukesh Arora as director of M/s Tradenext Securities Ltd. became co-borrower along with his mother Late Mrs. Poonam Arora and obtained loan to the tune of Rs 5.05 crores portraying that the property bearing no. A-172, Preet Vihar, Delhi which is in the name of her mother was free from encumbrances. After obtaining the loan the accused persons defaulted in paying the EMIs. Later, when the bank conducted enquiry, it was revealed that 5 flats out of said property had already been sold in the year 2005 to Indian Overseas Bank and this fact was misrepresented by accused persons. Further, accused Mukesh Arora, being director of M/s Tradenext utilized the loan amount of about Rs 1.7 crore

for his own use, despite taking the same in the capacity as director of company. Therefore, the present case was registered.

**PROFILE OF ACCUSED PERSON:-**

Accused Mukesh Arora, Age-50 yrs was director in M/s Tradenext Securities Ltd. He was also running some other companies namely Westcomb Commodities Pvt. Ltd., Trade Mode Commodities Ltd., Siyaram Ltd., however, he had closed all the companies as he was unable to run the same. His main company M/s Tradenext Securities Ltd. was also facing Income Tax cases due to tax evasions. He has sold/handed over all the companies. He was a failed businessman in dire need of money.

**MESSAGE FOR AWARENESS:-**

The Thumb Rule of "Caveat Emptor" be followed in letter and spirit. The lending bank/NBFC should apply due diligence while approving loan on such immoveable properties. Detail enquiry should be made leaving no stone unturned to ascertain the genuineness of the property. Else the money of public saved in such banks/NBFCs gets jeopardized.

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