

CBI raids: Ludhiana textile firm owners booked for bank fraud

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LUDHIANA: The Central Bureau of Investigation (CBI) has booked owners and directors of one of the country's prominent textile conglomerate based in Ludhiana, SEL Manufacturing Company Limited, for allegedly causing wrongful loss of ₹113.5 crore to the Bank of Maharashtra (BoM).

On Tuesday, the agency had conducted raids at 187 places across the country, including Ludhiana and at SEL offices as well, in 42 cases of frauds of around ₹7,200 crore. The raids continued on Wednesday, with the team hiring 22 taxis on the pretext of visiting a wedding ceremony to maintain secrecy, sources said. The house and business establishments of a liquor baron were also raided.

The First Information Report

(FIR) against the owners of SEL, Neeraj Saluja, Dheeraj Saluja and their father Ram Saran Saluja, and nine others, including directors of the firm, and unknown public servants, was registered on November 4. The passports of Neeraj and Dheeraj Saluja have also been confiscated.

The complaint of BoM, Chandigarh Zone, deputy zonal manager, Santosh Dular, has been quoted in the FIR, which says, "A written complaint dated November 2 has been received against SEL Manufacturing Company Limited and its directors, alleging the fraud perpetrated on the bank by the company and its directors in the credit facilities sanctioned by BoM, Main Branch, Ludhiana." The FIR is lodged in New Delhi.

The bank has alleged that SEL and its directors, by resorting to various malafide activities such

as diversion of funds, not utilising the loan fund for the purpose for which it was sanctioned, improper reporting of financial data etc have committed misappropriation, cheating etc, thereby causing loss to the BoM of ₹113.5 crore.

OTHERS BOOKED IN AMRITSAR, BATHINDA

The case in the SEL case was registered under Sections 120B (criminal conspiracy), 403 (dishonest misappropriation of property), 420 (cheating) of the IPC and under the Prevention of Corruption Act.

Besides businessmen in Ludhiana, the CBI has also booked industrialist Nitin Jain and his partners in Amritsar for committing a fraud of ₹56.5 crore. Vinod Kumar of the Cotton Corporation of Bathinda has also been booked for a fraud of ₹33 crore.