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[Rajeev Dubey](#) New Delhi Last Updated: February 18, 2019 | 16:18 IST

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Even though Gurinder Singh Dhillon-'Babaji'-the spiritual head of the Radha Soami Satsang Beas (RSSB) has in the past refused to respond to Business Today's emails and questions related to his financial dealings with **the Singh brothers**, he acknowledged the unpaid dues to Singh brothers as recently as May 27, 2018, according to annexures filed by **Malvinder Singh** in his complaint before the Economic Offences Wing.

The complaint claims Dhillon, his family members, his close associates, Godhwani and/or companies owned/controlled or managed by them received loans worth Rs 1,006.3 crores. The complaint also claims the "The true extent of the financial fraud has not come to light as the entities are tightly controlled by the accused and requires a thorough investigation". Total dues claimed were in excess of Rs 8,646 crore as of March 31, 2016.

Dhillon family and RSSB associates are believed to have been lured by the real estate sector, which was delivering phenomenal returns between 2008 and 2011. Recipient companies raised more loans to buy real estate. But once the realty market collapsed they got trapped.

Singh brother's inability to recover the money from Dhillon and associates is believed to be the key reason behind the brothers' inability to pay off loans in group companies. Their pledged shares were invoked by lenders, resulting in loss of control over Fortis and Religare and the collapse of the Singh empire.

Malvinder's complaint before the Economic Offences Wing has annexed a letter from Dhillon dated May 27, 2018 as evidence:

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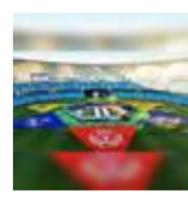
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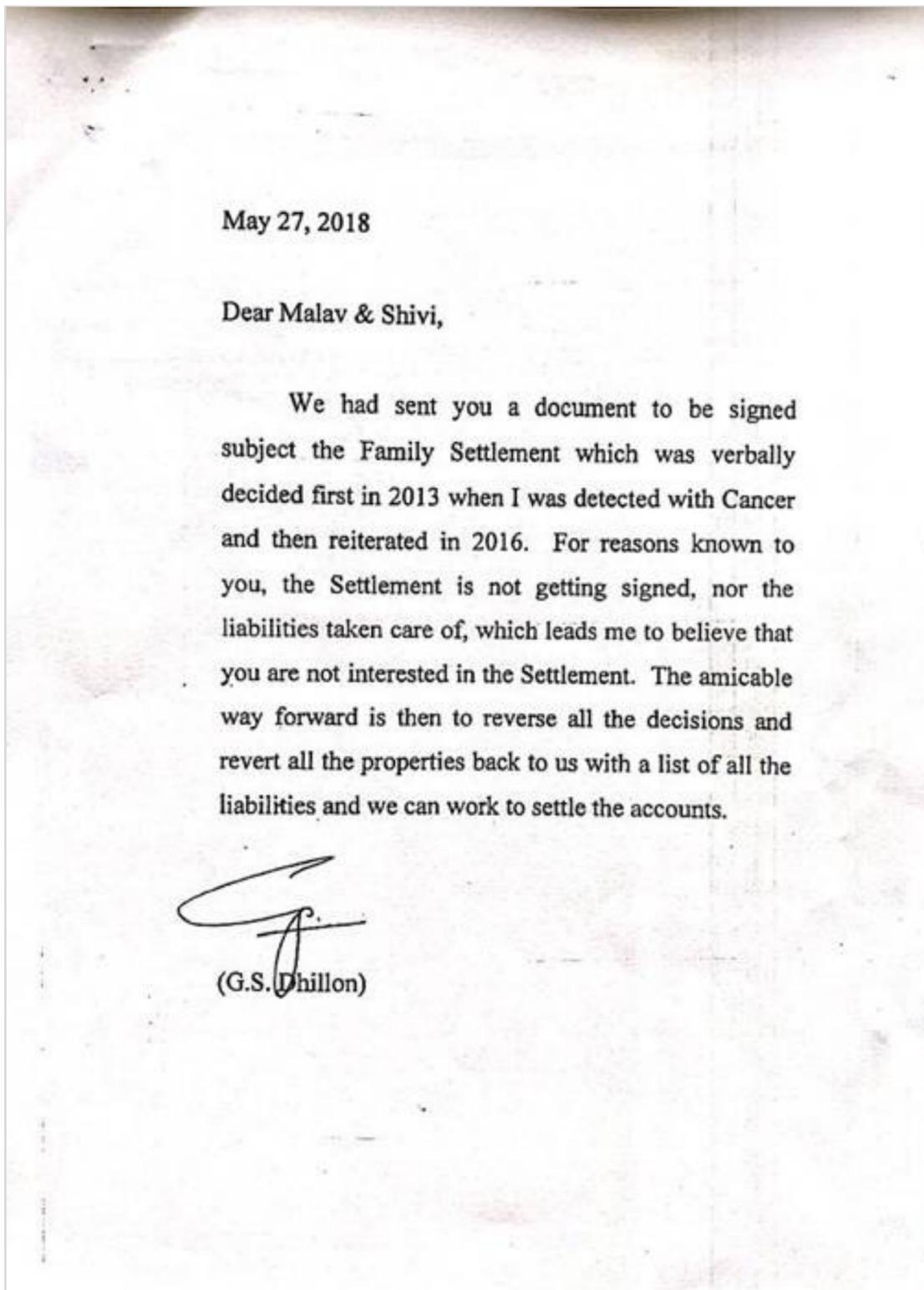


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Malvinder Singh drops a death threat bomb, sues Baba, Shivinder, Godhwani brothers for alleged 'cheating', 'siphoning', 'collusion'; seeks Rs 8,742 cr

"We had sent you a document to be signed subject the Family Settlement which was verbally decided first in 2013 when I was detected with Cancer and then reiterated in 2016. For reasons known to you, the Settlement is not getting signed, for the liabilities taken care of, which leads me to believe that you are not interested in the Settlement. The amicable way forward is then to reverse all the decisions and revert all the properties back to us with a list of all the liabilities and we can work to settle the accounts," the Dhillon letter addressed to Singh brothers says.



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The head of RSSB works pro bono, draws no salary nor any benefits from the sect. RSSB is an influential sect with over two million followers and a vast land bank across the country. Its

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Following this, according to annexures filed with the EOW complaint, Malvinder sent a mail to Dhillon explaining why he had not signed family settlement while in his complaint he claimed Shivinder signed the agreement absolving Dhillon of all liabilities "...in his greed to become the next spiritual head of the Radha Soami Satsang Beas...": "I have over the last two years repeatedly reached out to you to resolve our matters which is directly linked to this situation. I would want nothing more than to sign the MOU provided we are able to close the account amicably and fairly. Currently the MOU does not reflect the financial aspects agreed between us in entirety". Malvinder's complaint also claimed he was given death threats for his refusal to sign the settlement.

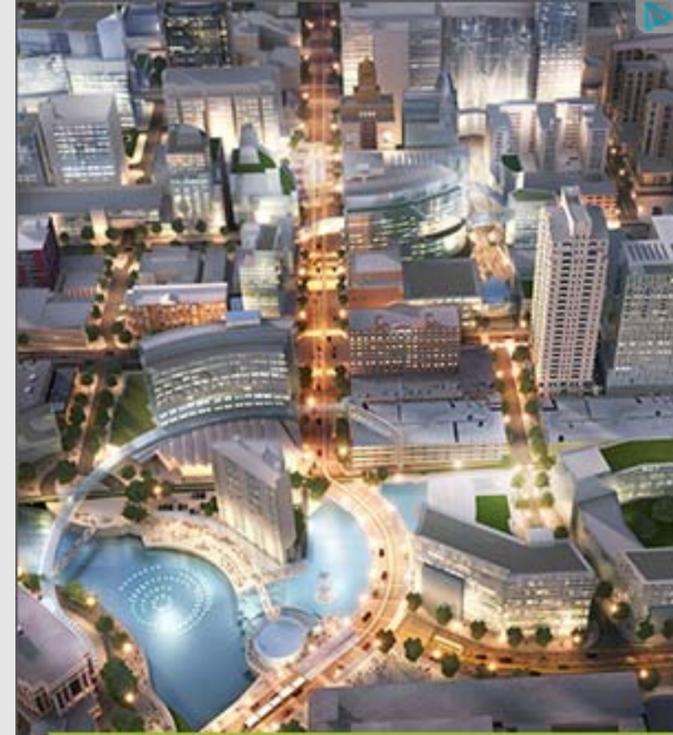
"The outstanding as of March 31st 2016 was Rs 5,481.99 cr for part 1 (where the two sides had agreed) and Rs 3,164.84 cr for part 2 (where amounts were pending confirmation), this totaling Rs 8,646.47 cr as of March 31, 2016," the mail pleaded. "We really urge you to help settle the dues so that we can repay the lenders on all our behalf and get peace of mind. With all these challenges, we all really need to work together to survive and to keep our family together. We always look up to you and will hope that your affection and advice will guide us for the many years to come." A summary of accounts submitted as of March 31, 2018 claims net outstanding to be Rs 8,742 crore.

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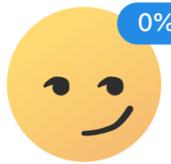
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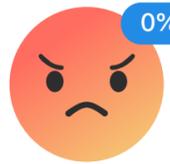
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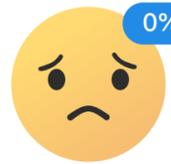
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