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Uday Kotak

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04:05 PM | 24 MAY EOD
 MARKET STATS

SENSEX
 25,305.47 ▲ 75.11

NIFTY 50
 7,748.85 ▲ 17.80

GOLD (MCX) (Rs/10g.)
 29,550.00 ▼ -134.00

USD/INR
 67.66 ▲ 0.17

MARKET DASHBOARD

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You are here: Home > Collections > Farmhouse

Agent Abhishek Verma: Is he a billionaire behind bars or a high-living poseur with a trail of debts?

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Sruthijith KK, ET Bureau Jul 29, 2012, 01.17AM IST

Tags: Sunday ET | Sidharth Tytler | real estate | Rajiv Gandhi | NCR | money laundering | Ministry of Defence | Madhur Mittal | LinkedIn | Jagdish Tytler | Indira Gandhi | Agent Abhishek Verma

Why does he repeat the same scenes over and over again? —Shrikant Verma, "Coming and Going"

Vikki Choudhry rubbed his eyes to make sure he was seeing right. An elephant and a camel stood next to his car, almost parallel-parked, at the parking lot of his friend Abhishek Verma's Vasant Kunj farmhouse, where he had stayed the night after a party in March 2010. Choudhry was amused enough to wake Verma, who was fast asleep. "Oh, that. British television is coming to interview me today."



(Abhishek Verma, who is accused...)

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IN-DEPTH COVERAGE

Farmhouse

When BBC's Newsnight crew showed up at his farmhouse, Verma welcomed them into the lawns of his sprawling five-acre farmhouse, past a posse of guards and a driveway lined with eight expensive German luxury cars, all gleaming because they are polished every Sunday. The large animals lent a touch of the exotic. All Indian billionaires must keep a pet elephant at home, surely?

The segment, which was about British PM David Cameron's visit and the programme's point that a great deal of inequality could be found in India, noted that Verma, an "industrialist with money and powerful political connections", lived in "some style in an affluent Delhi neighbourhood".

"Abhishek Verma is one of the winners of India's economic surge," the host declared. Subsequently, Verma, who is accused of leaking India's defence secrets and was out on bail after spending 22 months in prison, held forth on India-UK strategic relations. He said India was "building bridges" with the UK to put pressure on Pakistan.

SPOTLIGHT

Money Matters



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Abhishek Verma

Born: February 23, 1968 (44 years)

Parents: Veena and Srikant Verma

Both former Rajya Sabha MPs. Father was a well-known Hindi poet, Congress' general secretary and Rajiv Gandhi's Hindi tutor

Wife: Anca Maria Neacsu

A Romanian, Verma married her four days before his arrest

Ex-Wife: Asmita Agarwal

His earlier marriage with the journalist ended bitterly

Education: Hindu College and Georgetown University in Washington

Trouble with Law

- Spent 22 months in Tihar jail for Naval War Room leak case in 2006
- Arrested by the CBI in June 2012 for bribing public servants. Ganton Ltd, a US-based company owned by attorney Edward Allen, was allegedly paid \$530,000 by Swiss-firm Rheinmetall Air Defense meant for Verma

Like too many visitors before and since, BBC Newsnight crew did not suspect that the farmhouse and cars were on rent, that the guards were not paid for months on end, that he ran no industry to speak of and that the unusual pets were hired for the day.

Verma, say many of his close associates that ET Magazine spoke to, was the master of bamboozle. And then he invented the art of leveraged bamboozle. Visitors to his farmhouse would watch the BBC interview clip running on loop on flat-panel televisions. Everyone who visited his farmhouse has seen the 1997 India Today cover on the megarich, where he posed next to a Rolls Royce as chairman of Esam. "It's a global village. You can live in the third world and still be in the first world," he told the magazine then.

Verma is a longstanding Delhi figure with connections to numerous politicians and bureaucrats. In popular imagination, he is a notorious arms dealer who global arms giants trust to swing multi-billion dollar deals for them.

And yet, people who knew him and did business with him in the immediate past, since the time he came out of the jail in 2008, say the daily reality was in variance with that image.

Known Associates

Vikki Choudhry



Friend-turned-business associate. Director in Ganton India, GT Telecom and Sig Sauer India. Mostly a sleeping partner in Verma's companies. Runs a cable company in south Delhi. Brought Fashion TV to India

Ravinder Singh Chauhan



Met Verma at Ghungroo, Maurya Sheraton, Delhi. Became a VP at Atlas Interactive. A director in Ganton Projects and Optimum Solutions. Chauhan held Allen's power of attorney in the Noida land deal

Arjun Arora



Went to school with Verma. Canadian citizen who runs a wholesale business of perfumes in New York. Zoom Infratech, the special purpose vehicle for the

Noida land deal, was originally owned by his brother and mother. Had a falling out with Verma mid last year over the land deal

C Edmont Allen



New York-based attorney, former Merrill Lynch banker, and the sole owner of Ganton. All Ganton entities are registered in Delaware, US, a state that permits incorporation of companies with just one person as director and officer. Allen's complaints with Indian authorities led to Verma's June arrest

Anca Maria Neacsu

Director of nearly all Abhishek's companies. Divorcee, mother of a five-year-old girl met Verma during a business trip to India. Married him at the Greater Kailash Arya Samaj Mandir. Believed she married an "Indian billionaire"

According to several people who were friends and business associates during this period, most of whom asked not to be named, he lived on borrowed opulence, dropped names like there was no tomorrow, and tried to sew together companies and deals. But he mostly faltered.

People who tried to do business with Verma grew tired of him before long. And remarkably, the self-styled "Indian billionaire" appeared to have no money, leaving a trail of unpaid staff and debtors and on occasion borrowing as little as Rs 15,000 from friends.

And yet, he kept up appearances before potential business partners. When he partied, he thought nothing of pouring Cristal champagne (upwards of Rs 16,000 per bottle) on the floor, or drinking it out of his shoe.

His current round of trouble started when his partner, New York-based attorney C Edmont Allen, fell out with him and started sending dossiers of Verma's emails and bank accounts to Indian authorities. He has represented himself as a whistleblower and has claimed a government reward for helping plug Verma's money laundering activities.

He alleges that Verma has parked more than \$400 million overseas through Allen. He sent sensitive Ministry of Defence documents that he claimed Verma was able to procure.

The Central Bureau of Investigations arrested Verma and his Romanian wife Anca Maria Neacsu on June 9. They had married four days earlier, according to a friend who knows the couple.

The source of Verma's falling out with Allen seems to be a real estate deal that went horribly wrong. Verma typically flitted through joint ventures and deals.

Most went nowhere. Foreign arms companies thought nothing of writing off a few thousand dollars of commission when promised deals did not materialise. But the deal involving a 100-acre land parcel near Greater Noida — plot number TS-3, Sector 22 D — was different.

Serious, entrenched interests were involved, and when Verma failed to deliver and refused to get out of the way, his erstwhile partners suffered big losses. If the financial loss was limited to tens of crores, the notional loss — the cost of the opportunity that they believe Verma ran aground — ran into several hundred crores.

He made some really powerful people really mad.

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Readers' opinions (11)

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Madhur Mittal Triveni (Delhi)

28 Dec, 2013 02:31 PM

Madhur Mittal Triveni is a great fiction writer on love. He writes natural. He has full ability of using the words stroke deeply in hearts. Madhur Mittal Triveni has own way of working, doing and thinking.