

**CONFIDENTIAL**

**BOARD OF DISCIPLINE**

**Constituted under Section 21A of the Chartered Accountants Act 1949**

**Findings under Rule 14(9) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007**

**File No. : [PR-257/15-DD/248/2015/BOD/352/2017]**

**CORAM: (Through Video Conferencing)**

**CA. Prasanna Kumar D., Presiding Officer**

**Mrs. Rani Nair (IRS, Retd.), Government Nominee**

**CA. Durgesh Kumar Kabra, Member**

**In the matter of:**

**Shri Yash Dev Trehan,  
A/5-C, DDA Flats,  
Munirka,  
NEW DELHI -110067**

**.....Complainant**

**-Vs.-**

**CA. Mahendra Kumar Gambhir, (M.No.070304)  
17, Empire Estate, Sultanpur,  
Mehrauli Gurgaon Road,  
New Delhi-110070**

**.....Respondent**

**DATE OF FINAL HEARING : 19<sup>th</sup> December, 2020**

**PLACE OF HEARING : New Delhi/ Through video conferencing**

**PARTIES PRESENT(Through Video Conferencing):**

**Respondent : CA. Mahendra Kumar Gambhir  
Counsel for the Respondent : Shri Rajesh Banati, Advocate**

**Background of the case:**

1. The brief background of the case is as under:-
  - (a) The Complainant is a retired person and a Senior Citizen. The Complainant has received retirements from Kelvinator (Now known as Whirlpool) and the same was credited to his account maintained with Oriental Bank of Commerce (OBC) at Munirika, New Delhi 110067 Branch.
  - (b) The Respondent used to advise the Complainant on investment in the money market. The Complainant had full faith and confidence in Respondent, since the Respondent was a Chartered Accountant besides their close relation.
  - (c) The Respondent advised the Complainant and his family to invest in various Companies. Hence, the Complainant had opened a total of 42 fixed deposit account of Rs. 12,000/- each in different companies immediately after 15<sup>th</sup> July, 1994 (date of retirement of Complainant). The Fixed Deposits were for a fixed term of about 3 years and the cheques were issued from the Complainant's OBC account. The Respondent had also advised the Complainant to invest in different places even during his term with Kelvinator.
  - (d) After investment in the Fixed Deposits, the Complainant moved to USA and the Respondent advised to open Joint account in the name of Complainant, Rekha (Complainant's Wife) and Bindu (Respondent's wife) with State Bank of Bikaner and Jaipur (SBBJ) at Vasant Kunj, New Delhi Branch.
  - (e) The Respondent further advised that he shall do the needful in the event of maturity of FDs and consequential refunds with accrued interest and if needed he would reinvest the amount. Accordingly, joint account no. 8664 was opened with SBBJ Bank.
  - (f) The Complainant was to receive some residue amount from his ex-employer, Kelvinator and the Respondent advised that he would take care of that also and will suitably invest the same. On his advice, the Complainant signed the blank OBC cheque book so that he could invest the residue amount, thus, received.
  - (g) The Complainant handed over all the important documents of Banks, Insurance etc. with car and its keys to the Respondent and left for USA. Whenever the Complainant or his wife used to come to Delhi, they used to pay hard cash in USD or cheque in USD to the Respondent which he had promised to invest.
  - (h) The Complainant never questioned or asked for any statement of account from the Respondent, anticipating that he would do nothing to prejudice the Complainant and his family's interest. The Respondent was very much aware that the Complainant had invested his hard earned money through him and he repeatedly used to say that the investment had been done on a long term basis.

- (i) In November, 2009 the Complainant returned to Delhi and thereafter asked the Respondent to hand over all his accounts related documents/ information. Initially the Respondent was reluctant, however, he succumbed and handed over all the papers he had in his possession which is deficient by all means, towards end of January/ February, 2010.

**Charges alleged :**

2. The following charges are alleged against the Respondent:-

- (a) The Respondent forged the signatures of Complainant's wife in respect of Postal withdrawal Form on 08.07.2006.
- (b) The Respondent forged signatures of the Complainant in respect of issuance of cheque book numbering 400201 to 400225 of OBC.
- (c) The Respondent forged signatures of the Complainant's wife in two OBC cheques # 400201 # 400202 for Rs. 158,000/- & Rs 12,000/- respectively.
- (d) The Respondent forged signature of the Complainant's wife, Mrs. Rekha Trehan at 3 places, one attesting his own signature "MK Gambhir", when both the Complainant and his wife were out of India.
- (e) The Respondent encashed Rs.75,562.50 relating to 7 NSC's and credited the same in joint account in SBBJ on 12.04.1999.
- (f) The Respondent forged signature on 3 SBI share certificates in name of Amit Trehan, Rekha Trehan and Yash Trehan and amount realized were never brought to the knowledge of the Complainants.
- (g) The Respondent encashed NSS's A/c # 70013 and 70021 on 07/04/1998 and 08/04/1999.
- (h) The Respondent was involved in cheating, destruction of bank records and Money laundering, misappropriation of funds of the Complainant for a period since 1994.

The Board while considering the prima facie opinion dated 1st July, 2017 of the Director (Discipline) along with the Complaint, Written Statement, Rejoinder and additional submission on record, was of the view that it is evident that signatures of the Complainant and his wife have been forged on various documents like postal withdrawal form, cheque book, OBC cheques, etc. The consideration of the applicability of the provisions of Rule 12 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 would not be appropriate in this case as evidences like copy of the cheque book, postal receipt form, etc are on record. Further, the plea of difficulty to secure evidence to defend himself has not been raised by the Respondent. He also has not



given any specific reply to the said allegations in his written statement. Accordingly, the Board did not agree with the with the prima facie opinion of the Director(Discipline) that the Respondent is not guilty of 'Other Misconduct' falling within the meaning of Clause (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949 and decided to proceed under Chapter IV of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

**Proceedings held:**

3. During the hearing held on 19<sup>th</sup> December, 2020, the Board noted that the Respondent alongwith his Counsel were present before it through video conferencing, the Respondent was put on oath and the Respondent alongwith his Counsel confirmed that they have read and understood the contents of the modalities and protocols of e-hearing and follow them. The Board also noted that an email communication had been received from the Complainant stating that he will not be able to attend the hearing as he is currently out of country and his written submissions be taken on record. Thus, the Board decided to proceed ahead with the hearing in the case. The charges alleged against the Respondent were treated as read. On being asked by the Board as to whether the Respondent pleaded guilty in respect of the charges alleged against him, he replied in negative and his Counsel made his detailed oral submissions. The Respondent was examined by the Board.

On consideration of the documents and submissions, on record, the Board decided to conclude the proceedings in the case with the direction to the Respondent to submit the following within 15 days:

1. Details of movement of the funds in the joint account maintained with the Complainant in State Bank of Bikaner & Jaipur.

The Board further directed the Respondent to send a copy of his reply to the Complainant for his comments thereon, if any.

Accordingly, the Board decided to keep the decision on the conduct of the Respondent reserved.

The Respondent, in compliance of above directions, vide his email dated 20<sup>th</sup> December, 2020 submitted that that these documents already form part of the case record at pages C-69 and C-76. These were filed with the Institute by the Complainant himself. These documents were prepared by the Respondent and were

handed over to the Complainant, along with two cheques. The statements and cheques were duly accepted by the Complainant by sending mail dated 1<sup>st</sup> August 2010 which is at page W-5.

The Complainant vide his email dated 20<sup>th</sup> January, 2021 in response to the submissions of the Respondent submitted that the Respondent is only trying to lengthen the case by various unnecessary means and requesting to postpone the meetings and stated that it is not appropriate to answer such issues raised by him.

4. During the meeting held on 11<sup>th</sup> February, 2021, the Board keeping in view the further submissions of the Respondent and the Complainant received vide email dated 20<sup>th</sup> December, 2020 and 20<sup>th</sup> January 2021 respectively together with the documents on record decided on the conduct of the Respondent.

**Brief of the submissions of the parties:**

**Respondent's submissions:**

- 5.1 The Respondent in his submissions, inter-alia, stated as hereunder:

(a) The Respondent denied that Rupees 60,000 was withdrawn by him, Postal withdrawal form was filled by him, signatures of Rekha Trehan were forged by him or he deposited Rs.60,000 in State Bank of Bikaner & Jaipur. He also vehemently denied that fraudulently and by impersonating the Complainant, the Respondent forged his signature and obtained a new OBC Cheque Book #400201 to 400225 on 20th June 2002 or he authorized one "B. Singh" unknown to the Complainant to collect the aforementioned new Cheque book when both the Complainant and his wife were out of India. The Respondent does not know B. Singh nor the Respondent has authorized alleged person B. Singh to collect the Cheque Book. The Respondent denied that the handwriting on the cheque is that of the Respondent. Once the Cheque Book is not handed over to Respondent, the question of signing those cheques does not and cannot arise. The submission of the complainant that both cheques bounced for "drawer signatures differ" and penalty was also imposed, is denied for want of knowledge. The Respondent further denied that the Complainant transferred the alleged sums of Rs. 1,58,000/- and Rs. 12,000/- to the joint SBBJ Savings Bank account and misappropriated the sum. 6. The Respondent vehemently denied the various allegations alleged against him by the Complainant.

(b) The Complainant has not considered that, as per the Complainant's own initial request and suggestion, the Respondent's wife was also depositing their own money (Respondent and his wife's money) from time to time in the joint SBBJ savings Bank Account. Further, the Complainant has not considered

the expenses incurred by the Respondent and his wife on behalf of the Complainant during the period from April 2003 to May 2010 which comes to Rs. 14,98,790/-. On 5th July 2010, the Complainant sent an email to the Respondent. After this another email was sent on 9th July 2010. After these two emails, the Respondent's wife settled the account of the Complainant on 30th July, 2010 and made payment of Rs. 4,12,011/- and Rs. 1,82,404/- which includes interest @ 9% compounded half yearly, towards full and final settlement of the joint account. This was also acknowledged by the Complainant. Moreover, the Complainant also sent an email dated 1st August 2010 wherein it is acknowledged and recorded that the account for 2003 to 2010 is settled. However, the Complainant has completely concealed this fact in his complaint to this Hon'ble Committee.

(c) No NSS Accounts A/c # 70013 and 70021 were ever handed over to the Respondent or his wife.

(d) On every India visit of either of the Plaintiffs, the Joint Account were reconciled by the Complainant (and his wife) and the Complainant (and his wife) never ever raised any objection with respect to the veracity of the accounts till the Plaintiffs filed complaint with the Police on 20<sup>th</sup> September 2011. The Complainant's wife visited India as many as 15-18 times between 1994-2010 and the Complainant himself visited India at least 8 times in the same time, and on every visit the Complainant and his wife would stay at the Respondent's place.

(e) The Respondent never issued any handwritten note nor he ever asked the complainant with respect to the alleged amounts which the complainant has mentioned in Paras 4 to 9 of the Complaint under the Heading Cheating. Moreover on one hand the Complainant has already admitted in mail that accounts for the years 2003 till 2010 has already been settled and for which the complainant also thanked the Respondent. Once the account for the period 2003 to 2010 has been settled where is the question of raking up again any accounts pertaining to the accounts 2003 to 2010.

(f) It is pertinent to note that the Complainant has not provided a bank statement to the Respondent for the period of 1995-2002. The alleged bank statement enclosed with complaint for the said period alleged Canara Bank Account shows hand written entries from 01.08.02 to 01.02.05 without any signatures and seal from the Bank. The Complainant is put to strict proof of the same. The Respondent was never in possession of any cheque book or bank statement for this account. question of the same not being handed back does not arise. The alleged opening balance of Rs. 14,644/- on 1st August, 2004 as per the alleged RTI Reply is denied for want of knowledge. The alleged receipts totalling Rs. 1,87,072/- between 1995 and 2003 are also denied for want of knowledge. It is pertinent to note that the complainant has not provided a bank statement for the period of 1995- 2003, since the bank statement enclosed for the said alleged

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Canara Bank Account extends only from 1st January 2005 to 3rd January 2011. In the said Statement handwritten entries have been made by the Bank from 01.08.2004 to 01.08.2005 without any signatures or authentication by the Bank. The Complainant cannot rely on stray bank slips allegedly showing receipts totaling Rs. 1,87,072/- for the period from 1995-2003, without a corresponding bank - statement to show that this amount was not withdrawn or used by the Complainant himself at any point in this period.

(g) With the malafide intention of misleading ICAI, the Complainant is quoting only one part of the email dated 04.08.10 sent by the Respondent. For appreciating the entire Mail, the entire para is reproduced: "*I will reiterate that I am not having details relating to the period 1994 to 2003. Details of cash expenses were given to your family member's from time to time. Since no observation was made, he did not think it necessary to carry the old record.*"

(h) As regards OBC Bank A/c # 11716, Respondent denied for want of knowledge that an amount of Rs. 15,5541- deposited on 3rd August 1996 by the Respondent in the said OBC Account of the Complainant is not traceable. From the record given by the Complainant himself, it is clear that the Complainant has been unable to secure the relevant passbook and bank statement for the said date for which Respondent is not responsible at all, and is seeking to burden the Respondent for his hopelessly time-barred complaint.

(i) The Complainant has already filed a suit for recovery which is pending which the complainant has to prove by leading evidence.

#### Complainant's submissions:

- 5.2 The Complainant in his submissions, inter-alia, stated as hereunder:
- i) The Complainant reiterated his earlier submissions and submitted that he disagrees with the findings in PFO.
  - ii) The forged signature of wife of complainant when she was out of India and the passport itinerary confirms the allegation. Further Sr Supt of Post Officer later refer "drawer signature differ". The pertinent question arises how the amount transferred to SBBJ Bank when wife of Complainant was out of India.
  - iii) The person who obtained the cheque book "B SINGH" is not known to the Complainant. The hand writing of the Respondent states "*Please handover the cheque book to the undersigned (B Singh)*" and the cheque book was obtained on 26/06/2002 when the complainant was out of India. The amount was available in the bank and the old cheque book had exhausted. The Respondent had managed to get the cheque book through his agent unknown to the Complainant. On the same day (20/06/2002) two cheques of Rs. 158000 and Rs. 12000 were issued out for transfer by forging signature of Ms. Rekha Trehan (wife of Complainant) who was out of India.

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- iv) The Respondent had known that \$3000 had been deposited by Ms. Rekha Trehan who had left for USA next day. Knowing the fact, he wrote letter to Manager, Canara Bank impersonating and forging signature of wife of Complainant and enquired about the credit balance of the account. On getting the information, amount of Rs. 1,45,000 was transferred to SBBJ and further amount of Rs. 1,00,000 was transferred to Bindus' (wife of the Respondent) account # 832 on 19/07/2004 and again transferred Rs. 45,000 to Bindus' account # 832 on 22/07/2004.
- v) Relations with the Respondent and family till December 2009 remained very good.
- vi) SBI Shares – Its Respondent's own handwriting on all the shares, 50 each of Rekha, Amit and Complainant. There is no transfer documents and the amount is also not deposited. The Complainant was given share papers with noting of the Respondent.
- vii) The NSS were encashed without the permission of the complainant especially when he was out of India by forging his signature. The NSS were already accruing interest to the tune of 8% or so. The Respondent's mission was on investment which was totally defeated. Another NSS 2322 of 18/01/1988 were in possession of Complainant and not time barred and shows a balance of Rs. 6,29,308 after adding interest of 2016-17. Further, interest of 2017-18 was not updated yet.
- viii) On return from USA and after Respondent and his family settled after the marriage of daughter in December, 2009, the Complainant had asked for the account etc and the document, the Complainant was never given any of the bank documents. The Respondent had asked the complainant on a written note (-) 40,000 as payable to Respondent and then on a note of (-) 2,40,000 payable to Respondent who withdrew the first slip of (-) 40,000 and further (-) 272,50, (-) 19867 payable to Respondent, (-) 12,844 and switched to + 52492 payable cash to Respondent and then + 174227 given cash to the Complainant. The slips presented by Respondent were false. The wife of the Respondent also supported the Respondent that they have paid the amount and the investigating officer also overlooked the facts.
- ix) The Complainant obtained the bank statements through RTI and the balance in various bank accounts clearly points out at misappropriation of amount deposited. The Respondent deliberately missed the records especially where the deposits were made in various bank accounts/ details of OBC, Canara Bank be looked into.
- x) It does not excuse/ absolve a person from cheating or playing fraud if he is not paid for his services.

**Observations and Findings of the Board:**

6. The Board on consideration of the submissions of the parties and other documents available on record observed as under:-

- a. The Respondent and his wife were having friendly relations with the family of the Complainant. The Respondent was advising the Complainant on financial matters and making investment on his behalf on an honorary basis. It is an admitted fact that the Complainant did not pay any professional fees to the Respondent. A joint savings bank account with State Bank of Bikaner and Jaipur (SBBJ) at Vasant Kunj, New Delhi Branch was opened with Complainant, his Wife and Respondent's Wife as the account holders. The Complainant alongwith his wife left for US in July 1994 and came back in around Jan/Feb 2010 with some intermittent short trips. During this time, the Respondent was looking after their investments in his personal capacity. In effect, the Complainant has alleged that the Respondent misappropriated his retirement/investment funds whose whereabouts were made known to the Respondent in good faith and also forged his /his wife's signatures on certain documents like postal withdrawal Form/NSS receipts. The Board further noted that the Respondent used to settle accounts with the Complainant and the Complainant in this regard himself submitted copy of documents/ statements/ excel sheets wherein in the bottom line of the statement the amount payable by Complainant/ Respondent was shown to be settled. The Complainant also submitted copy of cheque no. 746632 issued by Ms. Bindu Rani Gambhir (wife of Respondent) in favour of Mrs. Rekha Trehan (Complainant's wife) and copy of cheque no. 746631 issued by Ms. Bindu Rani Gambhir (wife of Respondent) in favour of the Complainant.
- b. The Board also noted that the Complainant brought on record a letter addressed reference no. [SB&CC/29/13-14 dated New Delhi-21, the 06/09.10.2015] to him by the Sr. Supdt. of Post Offices Department, New Delhi (Department of Posts, India) wherein it was mentioned:

*".....Sr. Postmaster, Sarojini Nagar HPO intimated that Cheque no. 451836 was issued in the name of Ms. Rekha Trehan against withdrawal of Rs. 60,000/- on dated 08.07.2006 from SB Account No. 5171143 and was deposited in SBBJ account no. 51050325781....*

*The person who wrote the signatures in withdrawal form dated 08/07/06 (SB-7) did not write the signatures in application for opening of account (SB-3) and specimen signatures taken on dated 5.3.2015 as reported by experts"*

Considering the above facts, the Board was of the view that there is no evidence to show that the forgery of the signatures had been carried out by the



Respondent. Further, disciplinary mechanism is not the appropriate forum for the settlement of any civil dispute with respect to the transactions executed between the parties in normal course and appropriate remedies for the resolution of the same should be resorted to.

- c. The Board further noted that the Complainant has also initiated proceedings before Ld. ADJ, Patiala House Courts, New Delhi in case titled Yash Dev Trehan Anr. Vs. Smt. Bindu Rani Gambhir and Anr. [CS No.58462/16 i.e. suit for recovery of Rs. 1,26,09,693/-] and the same is pending Trial and listed for Petitioner Evidence as per last Order dated 23/11/2020 available on Ecourts official website of Delhi District Courts. The Board in this regard observed that there is no conclusive findings available on record which may be taken as an adverse Order/ findings against the conduct of the Respondent being member of the Institute.
- d. The Board further noted that as per para 33 of the copy of recovery Suit submitted during proceedings, the Complainant had also made written complaint to Police Station Vasant Vihar, New Delhi on 20/09/2011 and 17/11/2011 and requested police to lodge FIR against the defendants(Respondent and his wife) and investigate the matter in question but the police did not take any action against the defendants. When the police failed to take any action, the Complainant again wrote letter dated 10/12/2011 requesting to expedite the matter. Similar letter was also written on 02/01/2012 but the police did not register any FIR against the Respondent. The Complainant, thereafter, filed an application before the Ld. Metropolitan Magistrate (MM), Delhi under Section 156 read with Section 200 of the Code of Criminal Procedure, 1973 for registration of FIR against the Respondent. The said application was also rejected by the Ld. MM, Delhi.
- e. The Board further considered the emails/ correspondence between the parties produced before it during the proceedings and the brief of the same is as under:-

Email dated	From	To	Subject	Brief Content
05/07/2010	Complainant	Respondent	REVIEW OF LAST STATEMENT AS SUBMITTED BY YOU	<i>Dear Mahendra Thanks for the last statement although covering partly but was meaningful. It was quite an elaborate</i>

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				<p>work. We appreciate. We would like to review, discuss &amp; finalize atleast this part &amp; look forward to your convenient time. Thanking you again Yash</p>
09/07/2010	Complainant	Respondent	Thanks	<p>Dear Bindu &amp; Mahendra Thanks for your visit on 8<sup>th</sup> July 2010 which gave us an opportunity to thrash out the long pending list of expenses &amp; it relieved me of a great pressure. Our deliberations confirm the expenditure given alongwith your detailed Withdrawals/ deposits etc on the copy of the SBBJ bank transit statement, is final. Also, it confirms there is no pending expenditure prior to 04-2003 bank statement as provided by you. I am attaching two lists. One is FD's/investments &amp; 2nd Withdrawals with name of Bindu as discussed for your information &amp; comments How do you propose to move further to resolve 1994-2003 period? I shall appreciate your</p>



				<i>cooperation to settle the issues as soon as possible. Any help from my side shall be most welcomed.</i> Yash
01/08/2010	Complainant	Respondent	Period 1994 – NOV 2000	<i>Dear Bindu &amp; Mahendra Thank you for your visit &amp; then settling account for 03-2010. I would request you to work for The period of 1994 to Nov 2000 i.e. Diga;s marriage at the earliest. Thanks Yash</i>

Upon perusal of above emails, it is evident that the Complainant and the Respondent were in regular communication with each other as regards the former's investment and the Respondent acted on the instructions/ directions of the Complainant. It is further observed that the joint account maintained at SBBJ Bank was settled at regular/ periodical intervals and the Respondent provided the statements and information to the Complainant as and when desired by the Complainant. The sequence of transactions and settlement of joint account at regular interval has infact been appreciated by the Complainant in his email communications.

- f. The Board was further of the view that the approach and the objective in criminal and disciplinary proceedings is altogether distinct and different. In the disciplinary proceedings, the question is whether the Respondent is guilty of Other Misconduct as would merit his removal from the Register of Members/imposition of fine or a lesser punishment, as the case may be, whereas in the criminal proceedings, the question is whether the offences registered against him under the Prevention of corruption Act (and the Indian Penal Code, if any) are established and, if established, what sentence should be imposed upon him. The standard of proof, the mode of enquiry and the rules governing the enquiry and trial in both the cases are entirely distinct and different.
- g. The Board further observed that the alleged criminal acts of forgery, cheating, destruction of bank accounts, money laundering cannot be adjudicated at this platform. Further, the Complainant failed to bring on record any corroboratory

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material in support of said allegations i.e. deposition of bank officials where account of the Complainant was maintained or any other witness before Court/ investigating agency etc.

- h. The Board further noted that Complainant during the proceedings brought on record one report of Investigating Officer (IO) which was submitted before Hon'ble Court of Sh. Harvinder, MM, Patiala House Courts, New Delhi in C.C. No. 130/1/13 in the matter of Yash Dev Trehan Vs Mahender Singh Gambhir wherein it was stated that IO was directed to examine the matter of the Complainant under Section 202 of Cr.P.C. and during the said examination the IO got verified from one forensic expert certified photocopy of NSS of Rs. 60,000 from Post Office, Sarojini Nagar and the said expert in his opinion stated that *"The person who wrote the signatures in withdrawal form dated 08/07/06 (SB-7) did not write the signatures in application for opening of account (SB-3) and specimen signatures taken on dated 5.3.2015 as reported by experts"*. The said fact also negates the facts of the extant complaint lodged by the Complainant before this forum.
6. Considering the above, the Board, viewed that the Respondent cannot be held liable for the misconduct merely on the ground that the proceedings are pending trial before the Court of Competent Jurisdiction for recovery of certain amount, the wife of the Respondent was holding joint account with the Complainant and his wife on the personal understanding to settle the same at regular/ periodical intervals, the Complainant alleged various criminal offences against the Respondent without any corroboratory material/ evidences.
7. Thus, having regard to the attendant circumstances, the evidence put forth during the proceedings and the submissions of the parties on record, the Board is of the considered view that the Respondent is Not Guilty of "Other Misconduct" falling within the meaning of Item (2) of Part IV of the First Schedule to the Chartered Accountants Act 1949 read with section 22 of the said Act.

**CONCLUSION:**

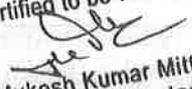
8. Thus, in conclusion, in the considered opinion of the Board, the Respondent is **Not Guilty** of "Other Misconduct" falling within the meaning of Item (2) of Part IV of First Schedule to the Chartered Accountants Act 1949 read with section 22 of the said Act.



9. Accordingly, the Board passed Order for closure of the case in terms of the provisions of Rule 15(2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

Sd/-  
CA. PRASANNA KUMAR D.  
(PRESIDING OFFICER)

DATE: 11<sup>th</sup> February, 2021

Certified to be true copy  
  
Mukesh Kumar Mittal  
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Disciplinary Directorate  
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