



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)

[PP-221/20-DD/230/2020/BOD/660/2022]

ORDER UNDER SECTION 21A(3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH RULE 15(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007

In the matter of:-

Col. Girish Gulab Wagh,  
B-603, Gloxinia Green Hsg Society, Sopan Baug,  
Pune – 411001.

..... Complainant

-vs-

CA. Avadhoot Ramesh Asaikar (M.No.102887),  
65/20, 1st Floor, Krutanjali, Shangrilla Restaurant Lane, Law College Road,  
Pune - 411004

And

2nd Floor rear Building, Behind Garve Honda  
Bhale Estate, Bombay Pune Road, Khadki  
Pune – 411003.

....Respondent

[PP-221/20-DD/230/2020/BOD/660/2022]

MEMBERS PRESENT (in person):

CA. Rajendra Kumar P, Presiding Officer  
Ms. Dolly Chakrabarty (IAAS, retd.), Government Nominee  
CA. Priti Savla, Member

**Date of Hearing and passing of Order: 11<sup>th</sup> December 2023**

1. The Board of Discipline vide its Findings dated 21<sup>st</sup> November 2023 was of the view that CA. Avadhoot Ramesh Asaikar (M.No.102887) is guilty of "Other Misconduct" falling within the meaning of Item (2) of Part IV of the First Schedule of the Chartered Accountants Act, 1949 read with Section 22 of the said Act.

2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against CA. Avadhoot Ramesh Asaikar (M.No.102887) and communication dated 8th December 2023 was addressed to him thereby granting him an opportunity of being heard on 11<sup>th</sup> December 2023 which was exercised by him by being present in person. He confirmed receipt of the Findings of the Board and requested the Board to take a lenient view in the case.

3. Thus, upon consideration of the facts of the case, the consequent misconduct of CA. Avadhoot Ramesh Asaikar (M.No.102887) and keeping in view his representation before it, the Board decided to remove the name of CA. Avadhoot Ramesh Asaikar (M.No.102887) from the Register of Members for a period of 1(one) month only and also impose a Fine of Rs.50,000/- (Rs. Fifty Thousand only) upon him.

Sd/-

CA. Rajendra Kumar P  
(Presiding Officer)

Sd/-

Ms. Dolly Chakrabarty (IAAS, retd.)  
(Government Nominee)

Sd/-

CA. Priti Savla  
(Member)

सही प्रतिलिपि होने के लिए प्रमाणित /  
Certified to be true copy  
नीलम पुंड्र / Neelam Pundir  
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
Institute of Chartered Accountants of India

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/221/2020/DD/230/2020/BOD/660/2022]**

**CORAM (Present in Person):**

**CA. Rajendra Kumar P, Presiding Officer**

**Ms. Dolly Chakrabarty (IAAS, ret'd.), Government Nominee**

**CA. Priti Savla, Member**

**In the matter of:**

**Col. Girish Gulab Wagh,**

**B-603, Gloxinia Green Hsg Society,**

**Sopan Baug,**

**Pune - 411001.**

.....Complainant

**Versus**

<b>CA. Avadhoot Ramesh Asaikar (M.No.102887) 65/20, 1<sup>st</sup> Floor, Krutanjali, Shangrilla Restaurant Lane, Law College Road, Pune - 411004</b>	<b>CA. Avadhoot Ramesh Asaikar (M.No.102887) 2<sup>nd</sup> Floor rear Building Behind Garve Honda Bhale Estate, Bombay Pune Road, Khadki Pune - 411003</b>
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.....Respondent

**DATE OF FINAL HEARING** : **1<sup>st</sup> September, 2023**  
**PLACE OF FINAL HEARING** : **Mumbai**

**PARTIES PRESENT (in person):**

**Complainant** : **Col. Girish Gulab Wagh**

**FINDINGS:**

**Brief facts of the case:**

1.1 The Complainant belongs to Pune and was serving in the Indian Army. He was posted to Pune in October, 2010 and he planned to take premature retirement on grounds of poor health. The Respondent is his childhood friend and was having a thriving practice in Pune. They had met

number of times with other classmates and the Respondent gave him a very rosy picture of his successful life. He shared with Complainant number of documents and details of companies which he was running along with his wife. The Respondent had major projects in his mind and he visited the Complainant's house a number of times with his wife and junior colleagues and had honeyed words with the Complainant to gain his confidence. The Respondent also introduced him to other people who had been partner with the Respondent and become financially strong. The Respondent assured him that he should not worry about any post-retirement jobs as the Respondent could make him a partner in any of his ventures. Considering his health and other financial commitments that he had, the Complainant believed in him as trust and loyalty are the primary values. The Complainant confided in him and requested him for managing his finances and helping him in post-retirement settling down. The Respondent was aware of all the Complainant finances and his firm also filed Complainant's Tax Return for financial year 2013-14. The Complainant was keen on buying a farmhouse property and had informed the same to the Respondent. The Respondent told him that he knows one Mr Santu Bhiva Mundharkar who is keen to sell his farmland and accordingly assured him that he will facilitate the purchase for Rs. Fifteen Lacs only. Accordingly, the Complainant paid the Respondent Rs. Fifteen Lacs as under-Central Bank of India Cheque No 191383 dated 22/04/2013 for Rs 2 lacs, Punjab National Bank Cheque No 265468 dated 22/04/2013 for Rs 4 lacs, and a sum of Rs 5 Lacs by RTGS from Central Bank of India vide CBINH13243303286 dated 31/08/2013. In addition, he also paid Rs 4 lacs in cash. Till date the Respondent has neither facilitated purchase of farmland nor he is willing to return the Complainant's money. In 2017, the Complainant lost his patience and warned him of legal action. The Respondent gave him a Bank of India cheque no 048218 dated 03/08/2017 for Rs 25,000/- This cheque was dishonoured subsequently and so the Complainant sent him a legal Notice through his lawyers and has also filed a case No SCC/29667/2017 under Section 138 of the Negotiable Instrument Act. This case is pending in Pune Court.

1.2 The Respondent also tried to cheat the Complainant by using documents of house in which Complainant was residing (the documents were given to Bank of Maharashtra, Wakad Branch for home loan) as security and availed a business loan for a logistics company, the Respondent was involved along with one of his junior colleagues CA. Nilam Kedar Joshi. The logistics company did not perform well and the company defaulted on the CC Loan. A case was filed against it in DRT, Pune for possession of the Complainant's house. The Complainant fought

legal battle and exposed the fraud. Then the Respondent negotiated with the bank and managed to free the Complainant's house of the encumbrance. There are a number of cases of financial cheating, criminal and fraud against the Respondent in Shivajinagar Courts, Pune, Camp Court Pune, Ghodegaon Court, Pune. The Respondent is not responding to calls or messages and therefore the Complainant has filed a police complaint against him in January 2020. Investigation by the Police is under progress. However, Police are unable to progress because the Respondent is not responding to their calls for joining in the investigations. The Respondent has brought shame to the profession by his fraudulent and criminal actions. He has also abused his fiduciary relationship with the Complainant as a client and taken money from him which he has not returned till date.

**CHARGE ALLEGED:**

2. It has been alleged that the Respondent breached the trust of the Complainant by taking amount of Rs 15 lakhs for purchase of farmland and subsequently neither farmland was arranged nor refund of amount was made by the Respondent. It is also alleged that the Respondent mortgaged the papers of Complainant's house with Bank to avail loan without the Complainant's consent and knowledge.

**BRIEF OF PROCEEDINGS HELD:**

3.

S.No.	Date of Hearing(s)	Status/direction	Compliance of direction, if any, given by the Board
1	29 <sup>th</sup> March 2023	Part-head and adjourned to provide final opportunity to the Respondent to present his defence before the Board.	
2	23 <sup>rd</sup> May, 2023	Part-head and adjourned. On account of continued non-cooperation by the Respondent,	In exercise of its powers under Section 21C of the Chartered Accountants Act

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		the Board directed to Summon the Respondent to appear before it at the next date of hearing through the concerned SHO by enforcing the powers of the Civil Court under the Code of Civil Procedure 1908 as provided under Section 21C of the Chartered Accountants Act, 1949.	1949, Summon was issued to the Respondent to appear before it.
3	01 <sup>st</sup> September, 2023	Heard and concluded.	-----

**BRIEF SUBMISSIONS OF THE COMPLAINANT:**

4. The Complainant, inter-alia, made the following submissions before the Board:
- (a) His complaint is three years old and he had followed the principal of natural belief and faith. Having full access to his accounts, the Respondent duped him and took away the money and thereafter he disappeared.
  - (b) The Respondent did not controvert anything neither of the Complainant's complaint nor before this Board and he is not appearing before the Board to present his case.
  - (c) The Complainant submitted the copy of arrest warrant issued by JFMC , Pune for the absence of Respondent in case which is under progress.

**OBSERVATIONS OF THE BOARD:**

5.1. The Board noted that a police complaint dated 12<sup>th</sup> January,2020 was filed by Complainant against the Respondent narrating the same facts as in the instant complaint. It is also on record that Shri Pankaj Arvind Nadgauda, Pune had filed a case against the Respondent on 18<sup>th</sup> November,2016 before the Court of Civil Judge Senior Division, Pune for recovery of his Principal loan amount (Rs. 20 lakhs) alongwith interest. A similar Suit was filed by Dr. George Varghese against Respondent before Court of Chief Judicial Magistrate, Pune on 07<sup>th</sup> October,2016 and 19<sup>th</sup> October,2016. An affidavit was also filed by Dr. George Varghese on 22<sup>nd</sup> November,2016 and 30<sup>th</sup> November,2016in the matter. Further a similar Suit was also filed by

Bajaj Finance Limited against the Respondent for recovery of loan amount on 17<sup>th</sup> June, 2016 before Court of Hon'ble Judicial Magistrate, First Class, Pune; the complaint of which was later withdrawn vide Court Order dated 10.02.2018. A case was also filed by Mr Kishore Madhukar Kshirsagar before Court of Hon'ble Civil Judge Sr. Div., Pune where Respondent had been one of the accused who had introduced plaintiff to invest the money in land and the Respondent had also taken Rs. 15 lakhs from plaintiff which he failed to repay. Further a case was also filed by Mrs. Ujjvala Mahesh Patil against the Respondent before Court of Hon'ble Additional CJM Court, Pune on 25<sup>th</sup> February, 2015 under section 138 of the Negotiable Instrument Act 1881 and prima facie case was made out against the Respondent by Judicial Magistrate First Class, Pune on 09<sup>th</sup> March, 2015; the complaint of which was later withdrawn vide Court Order dated 24.08.2018. It is also on record that the Complainant had issued notice to Respondent dated 05<sup>th</sup> September, 2017 for recovery of his amount. It is also noted that Rs. 2 lakhs and Rs. 4 lakhs were paid to M/s Samruddhi Flora Farmtec, a company in which the Respondent is one of the directors and the email id of the company as per the MCA records is the same as that of the Respondent as per Member records of ICAI, on 22<sup>nd</sup> April, 2013 and Rs 5 lakhs were paid to Respondent on 31<sup>st</sup> August, 2013 from account of Mrs Megha Girish Wagh. It is noted that amount has been paid by the Complainant through his family member, but the Respondent has failed to repay the same. It is also noted that various other cases have also been filed against the Respondent for recovery of loan amounts given to him.

5.2 The Board further noted that apart from taking money from the Complainant, the Respondent also took loan / money from few other persons and defaulted payment, as a result of which various cases for recovery have been filed against the Respondent in concerned Courts.

5.3 The Board also noted the present status of the following Civil cases filed against the Respondent:

S.No.	Case No.	Case Name	Status
1	SSS No. 198/2016	Mr. Pankaj Arvind Nadgauda -v/s- Mr. Avadhoot Ramesh Asaikar	Case Disposed off- 11/08/2017
2	SCC No. 35953/2016	Dr. George Varghese v/s Mr. Avadhoot Ramesh Asaikar	Pending NDOH- 14/12/2023

3	SCC No.34801/2016	Dr. George Varghese v/s Mr. Avadhoot Ramesh Asaikar	Pending NDOH- 13/12/2023
4	Spl. Civil Suit No.1549/2015	Mr. Kishore Madhukar Kshirsagar v/s Mr. Avadhoot Ramesh Asaikar & Ors.	Pending NDOH-21/11/2023
5	SCC No.0404279/2015	Mrs. Ujjvala Mahesh Patil v/s Mr. Avadhoot Ramesh Asaikar	Case Disposed off- 24/08/2018

The Board further noted that in case no. SSS No. 198/2016, the Court had ordered the Defendant(i.e. the Respondent in the instant case) to pay amount of Rs.20,00,000/ (Rupees Twenty Lac Only) alongwith interest @ 6% p.a. on principal amount from January 2014 till realization of entire amount.

5.4 The Board also noted that the Respondent had neither submitted his written submissions in his defence both at the prima facie stage and during the course of hearing nor he appeared before the Board. Further, the Board noted that on earlier occasions of hearing held on 29<sup>th</sup> March 2023 and 23<sup>rd</sup> May 2023, notice was issued to the Respondent through speedpost at his address available in the member records of the Institute, however, the same had been received back undelivered. Also, the notice was issued to the Respondent through e-mail at his email address available in the member records of the Institute for which the delivery was complete as per the notification received, however, he failed to appear before the Board on the said date(s) of hearing. The Board also noted that at the prima facie stage certain communication was received from the Respondent from the said email-id. Also, the said email-id is the email-id of the company M/s Samruddhi Flora Farmtec Pvt. Ltd., as per the MCA records in which the Respondent is one of the directors and to which certain amount had been paid by the Complainant/his family members in 2013 as per the bank statements on record. The Board on 23<sup>rd</sup> May 2023 directed to Summon the Respondent to appear before it at the next date of hearing through the concerned SHO by enforcing the powers of the Civil Court under the Code of Civil Procedure 1908 as provided under Section 21C of the Chartered Accountants Act, 1949. Accordingly, notice was issued for the hearing held on 1<sup>st</sup> September 2023 to the Respondent through SHO, Police Station, Deccan Gymkhana, Pune and also through speed post. The SHO vide its letter dated 30<sup>th</sup> August 2023 informed that the notice could not be served upon the Respondent as his premises was closed for last six months.

5.5 The Board observed that the Respondent has not put forth his defence neither at the prima facie stage nor during the course of hearing in the matter to prove his bonafide despite there being such serious charges against him and various opportunities provided to him to defend himself due to which he cannot be exonerated on the charges levelled against him especially in view of the fact that default committed by the Respondent, in non-return of loan / money, has been taken cognisance by the concerned Courts and some matters are pending for trial before it.

5.6 Thus, on perusal of the documents and submissions on record, the Board was of the view that the acts of the Respondent tend to show that he is a repeated defaulter in paying back the loan / money taken and not looked upon by the members of society as a professional upholding ethical value. His acts reflect a particular pattern of undesirable conduct which is not expected of a member of the Institute. Accordingly in the light of the facts and circumstance of the case, the Board was constrained to hold the Respondent guilty in respect of the charge alleged.

**CONCLUSION:**

6. Thus, in conclusion, in the considered opinion of the Board, the Respondent is 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.


Sd/-  
CA. Rajendra Kumar P  
(Presiding Officer)

Sd/-  
Ms. Dolly Chakrabarty (IAAS, retd.)  
(Government Nominee)

Sd/-  
CA. Priti Savia  
(Member)

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DATE: 21-11-2023

सही प्रतिलिपि होने के लिए प्रमाणित/  
Certified to be true copy

  
निशा शर्मा / Nisha Sharma  
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer  
अनुशासनात्मक विभाग / Disciplinary Branch  
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहूदास, दिल्ली-110002  
ICAI Bhowan, Vishwas Nagar, Shahudas, Delhi-110002