

BEFORE THE APPELLATE AUTHORITY

(Constituted under The Chartered Accountants Act, 1949, The Cost and Works Accountants Act, 1959, and The Company Secretaries Act, 1980)

RECORD OF THE PROCEEDINGS

APPEAL NO. DEF 38/ICAI/2024

[Arising out of the Impugned Orders dated 07.02.2024 & 11.07.2024 passed by the Disciplinary Committee (constituted under Section 21B of the Chartered Accountants Act, 1949)]

Shrawan Bhagwati Jalan

...Appellant

Vs.

The Disciplinary Committee

Institute of Chartered Accountants of India

The Director (Discipline)

Institute of Chartered Accountants of India

President, Institute of Chartered Accountants of India

Arun Dalmia, Secretary, NSEL Investor Forum

...Respondent No. 1

...Respondent No. 2

...Respondent No. 3

...Respondent No. 4

Date: - 18-11-2024

QUORUM:

Hon'ble Mr. Justice Talwant Singh

Chairperson

Hon'ble Mr. Rakesh Mohan

Member

Hon'ble Mr. Sandip Garg

Member

Hon'ble Mr. Pankaj Tyagee

Member

Hon'ble Mr. Anil Satyanarayan Bhandari

Member

For Appellant:

Mr. Ritin Rai, Senior Advocate along with Mr. Prateek Khanna, Ms. Ravneet Kaur Malik, Ms. Rumella Jain, Mr. Ramit Singh, Advocates on behalf of the Appellant

For Respondent(s):

Ms. Pooja Saigal and Ms. Kaveri Rawal, Advocates along with Mr. Akshay Pandey and Ms. Manya Jaitley on behalf of Respondent No. 1 - 3

None appeared on behalf of Respondent No. 4

ORDER

1. The bench is convened through video conferencing.
2. Heard the Learned Counsel for the parties and perused the record.
3. This appeal has arisen out of the Impugned Order dated 07.02.2024 (Findings) passed by the Disciplinary Committee, The Institute of Chartered Accountants of India whereby the Appellant was held 'Guilty' of Professional Misconduct falling within the meaning of

Clauses (5), (6) & (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 and consequential Order dated 11.07.2024 awarding him a punishment of removal of his name from the Register of Members for a period of One year which shall run concurrently with the punishment awarded in the disciplinary case no. PR/255/2013-DD/251/2013-DC/675/2017.

4. Today is the first date of hearing in the matter.
5. At the very outset, the Learned Counsel for the Appellant submitted that due to the fact that the Appellate Authority was not duly constituted when the Impugned Orders dated 07.02.2024 and 11.07.2024 were passed by the Respondent No. 1, the Appellant had approached the Hon'ble High Court of Delhi, vide W.P. (C) 9545 of 2024, for seeking stay against the operation of the punishment Order dated 11.07.2024. The Learned Counsel for the Appellant has further submitted that the Hon'ble High Court of Delhi, on 15.07.2024, has inter alia passed the following Order:

"6. In view of the foregoing, it is directed that till the preliminary hearing of the appeal (propose to be filed), the Impugned Orders, being the penalty order dated 11th July, 2024 and the findings order dated 7th February, 2024, shall be kept in abeyance.

7. Consequently, Respondents are directed not to issue a gazette notification in terms of the aforementioned Impugned orders till the preliminary hearing of the said appeal, to be filed by the Petitioners."

6. Issue notice to the Respondents. The Ld. Counsel for Respondent No. 1-3 accepts notice. None appeared on behalf of Respondent No. 4. The Registry is directed to serve the notice upon Respondent No. 4 along with the copy of this Order. The copies of the Appeal have already been supplied to the Respondents.
7. The Learned Counsel for Respondent No. 1-3 sought time to file reply to the Appeal. As prayed, Respondents are granted four weeks' time to file reply to the Appeal. The Appellant will have,

thereafter, four weeks for filing rejoinders thereto, if any. The parties are directed to exchange the pleadings.

8. In the meantime, the impugned punishment Order dated 11.07.2024 shall be kept in abeyance till the pendency of this Appeal
9. The Registry is directed to allot regular number to this Appeal and list the matter after the expiry of the aforesaid period.

Justice Talwant Singh
Chairperson

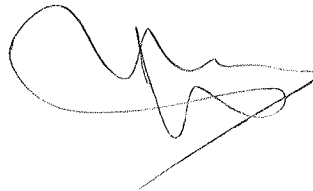
Rakesh Mohan
Member

Sandip Garg
Member

Pankaj Tyagee
Member

CERTIFIED TO BE TRUE COPY

Anil Satyanarayan Bhandari
Member



18.11.2024/SR

DEPUTY REGISTRAR
APPELLATE AUTHORITY
ICAI BHAWAN
A-29, SECTOR-02, NOIDA-201301