



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

[PR/G/121/19/DD/238/2019/BOD/613/2022]

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:

Shri Sudip Roy

Superintendent of Police & Head of Branch

Central Bureau of Investigation

Economic Offence Wing, CGO Complex, DF Block, 'F' Wing Salt Lake

Kolkata-700064.....Complainant

Versus

CA. Gopal Pitti (M No. 053621)

M/s G. Pitti & Co., 74/1, Cotton Street

1st Floor, Room No. 62

Kolkata-700007.....Respondent

[PR/G/121/19/DD/238/2019/BOD/613/2022]

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: 29th July 2025

1. The Board of Discipline vide its Findings dated 30th May 2024 was of the view that CA. Gopal Pitti (M No. 053621) is **GUILTY** of Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule under 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. Gopal Pitti (M No. 053621) and communication dated 16th July 2025 was addressed to him thereby granting him an opportunity of being heard on 29th July 2025 which was exercised by him by being present through video conferencing. He confirmed receipt of the findings of the Board.
3. Thus, upon consideration of the facts of the case, the consequent misconduct of CA. Gopal Pitti (M No. 053621) and keeping in view his representation before it, the Board decided to **Reprimand** him.

Sd/-

CA. Rajendra Kumar P
(Presiding Officer)

Sd/-

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

Sd/-

CA. Priti Savla
(Member)

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विष्णुनाथ शिवारी / Vishwanath Thari
कार्यकारी अधिकारी / Executive Officer
अनुशासनिक विभाग / Disciplinary Directorate
भारतीय सशस्ती लेखाकार संस्थान
The Institute of Chartered Accountants of India
आई.सी.ए.आई. बंगल, सी-1, सेक्टर-1, नोडा-201301 (उ.प्र.)
ICAI Bhowan. C-1, Sector-1, Noida-201301 (U.P.)

Shri Sudip Roy -Vs- CA. Gopal Pitti (M No. 053621)

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

CORAM: (PRESENT IN PERSON)

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

IN THE MATTER OF:

Shri Sudip Roy

Superintendent of Police & Head of Branch

Central Bureau of Investigation

Economic Offence Wing, CGO Complex, DF Block, 'F' Wing Salt Lake

Kolkata-700064..... Complainant

Versus

CA. Gopal Pitti,

M/s G. Pitti & Co., 74/1, Cotton Street

1st Floor, Room No. 62 **Kolkata-700007.....Respondent**

Date of Final Hearing

: 20th March 2024

Place of Final Hearing

: ICAI Bhawan, Kasba, Kolkata

PARTIES PRESENT (IN PERSON):

Officer from the Complainant Department

: Shri Rajiv Kumar, CBI Inspector

Respondent

: CA. Gopal Pitti

FINDINGS:

BACKGROUND OF CASE

1. The brief facts of the case are that after investigation of the case registered on 02.09.2016 on the basis of letter of Shri H.S. Ahluwalia, AGM, Allahabad Bank, Kolkata, before CBI, EOW, Kolkata, it was revealed that on 18.02.2011 ownership of a Honda city car was transferred by Shri Pushpendra Baid (Director of M/s HVPL and M/s Tarun Textiles Pvt Ltd- which was declared NPA against loan amount of Rs. 11 Crore approx.) in the name of Shri Rakesh Kumar Singh, who was the then Chief Manager of Allahabad Bank, Kolkata. However, Shri Rakesh Kumar Singh did

not report about transfer/purchase of the car from Shri Pushpendra Baid as Mr. Rakesh Kumar Singh did not pay any price to Shri Pushpendra Baid.

2. Investigation further revealed that Shri Rakesh Kumar Singh, subsequently on 29.03.2012 applied for a car loan from Allahabad Bank to cover the above misdeed and accordingly a loan of Rs. 4 Lakhs was sanctioned to him by the Zonal Office, New Delhi, on 30th March 2012 for purchase of car from M/s First Drive and the amount was credited in the SBI account of Shri Rakesh Kumar Singh. Thereafter, an amount of Rs. 4,70,000/- was debited from the SBI account of Shri Rakesh Kumar Singh and transferred to M/s First Drive (Pre-owned car dealer) through RTGS.

CHARGES ALLEGED:

3. Respondent connived with Shri Anil Agarwal of M/s First Drive (a dealer of secondhand vehicles) in Kolkata and prepared the fake documents e.g., Bill/delivery challan of Rs. 4,70,000/- in the name of M/s First Drive showing sale of a secondhand Honda City Car to Shri Rakesh Kumar Singh who was the Chief Manager of Allahabad Bank which Shri Rakesh Kumar Singh used for availing car loan of Rs. 4 Lakhs from Allahabad Bank.

BRIEF OF PROCEEDINGS HELD:

4. The details of the hearings fixed and held in the said matter, are given as under:

Date of Hearing(s)	Status of hearings
4 th May 2023	Adjourned at the request of the Respondent.
28 th July 2023	Part heard and adjourned.
20 th March 2024	Matter heard and concluded.

BRIEF SUBMISSIONS OF THE RESPONDENT:

5. The Respondent in his written submissions inter-alia submits as under:

- 5.1 That the Respondent has gone through several annexures including recorded statement of third party for the transaction/ event, which was occurred more than 10 years back as against stipulation of 7 Years under Rule 12 of Chapter III of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. Therefore, it is very difficult to him to obtain any documentary evidence as nowhere Respondent is directly involved.
- 5.2 That the allegations of the complainant under Paragraph Nos. 9.3 and 9.4 of the Prima Facie Opinion are based on Third party recorded statement. No opportunity was provided to the Respondent for his cross examination to prove them wrong. Recorded statements of third party had so many contradictory statements of its own and as well as differ from other relevant person statement as discuss below:

Recorded Statement of 3 Partners of First Drive: -

- i) All the three partners stated that they are not familiar with the transactions and RTGS done as per instruction of Mr. Anil Agarwal but did not speak about bill dated 20.08.2021 except that format of bill and money receipt seems to be used by First drive but they could not recognize the handwriting of the bill or receipt.
- ii) One of the partners stated that Anil Agarwal was also partner for some time of First Drive while two denied the same.
- iii) Two partners of First Drive stated that Mr. Anil Agarwal was managing the affairs of the First Drive while one remaining partner stated that Mr. Anil Agarwal manage the affairs of the firm through his friend Mr. Harish Bhushan Sharma.
- iv) Regarding signatories in Bank Account, one partner states that account was operated by all the 4 partners while one partner states that account was operated by 2 partners i.e., Bharat Goenka and Harish Bhushan Sharma and another partner state that initially he was not aware of signatories of the Account.
- v) Anil Agarwal, who was familiar with all the partners, stated that he was unofficially looking affairs of the First Drive and day to day activities were looked by the Partners of the First Drive.
- vi) Bharat Goenka stated that Cheque for the transfer of Rs 4.70 Lakhs were signed by Bharat Goenka and Shri Harish Bhushan Sharma while Ashok Kumar Kejriwal stated that it was signed by Bharat Goenka.

Respondent submits that from the above position, it is transpired that Partners of First Drive did not have any connection with the Respondent. Not only so, but other statements are also contradictory in nature. More so, recording of Transaction in books of accounts of the First Drive was their internal matter.

A) Written Statement of Mr. Anil Agarwal: -

Apart from the statement noted above it is stated that the transaction, preparation of the bill / challan dated 20.08.2011, were done/prepared on the basis of the details provided by Mr. Gopal Pitti without disclosing the date of information or instruction. Mr. Anil Agarwal did not make any comment upon the issue that who had prepared and signed those documents as regards the bill and money receipt and as to when. Fact which emerges from the recorded statement or seizure list that Loan was applied on 29.03.2012 on the basis of original bill of First Drive dated 20.08.2011.

The Respondent received details of Car including copy of original bill in the name of Tarun textiles (P) Limited dated 22.02.2010, copy of Valuation Report dated 12.01.2011, and copy of blue book in the name of Tarun Textile (P) Ltd, from accused only on 07.03.2012 through email. Respondent forwarded the same to Mr. Anil Agarwal on 27.03.2012 after several follow up from accused as reveals from Respondent email address gopalpitti@yahoo.com.

B) Written Statement of Pawan Kumar Agarwal, Director of Hena Vincom (P) Ltd: -


Recorded statement of Mr. Pawan Kumar Agarwal who was appointed as a Director of the Hena Vincom (P) Ltd on 26.08.2013, i.e., after approximately 18 months after the date of so alleged cash/bank transaction and hence could not be relied on at all. The cash flow of Hena Vincom (P) Ltd, signed by the Respondent as an auditor at that time reveals that cash was given to accused in the financial year 2011-12 and not in 2012-13 as claimed by the complainant or Mr. Pawan Kumar Agarwal. In the financial year, 2012-13 payment received from First Drive against sale of car, used for payment to some other creditors, without any cash trail for that payment.

C) Written Statement of accused Mr. R.K Singh:

Notably, copy of the recorded statement was provided for 1st time with Prima Facie Opinion. He stated in his statement as under; -

That the accused wanted to purchase a secondhand car while he had already purchased a car in the beginning of 2011 as reveals from Form 30 seized by the CBI and valuation report dated 12.01.2011 provided by the accused in March 2012. Accuse with some purported planning send that information to me on 07.03.2012 as discuss above to just to dress up his purchase.

In response, accused stated that vehicle was transferred in his name after 2 years gap in the month of February 2011 and hence it is not connected with the sanction of loan to Tarun textile (P) Ltd/ their associates. Thus, the statement of the accused proves that the said car was purchased by him as per his requirement in the beginning of 2011 from Tarun Textile (P) Ltd without involvement of Respondent.

Inspector from motor vehicles stated that for verification of address of transferee as stated in form 30, passport of the transferee was used and that means supplied by Accused/ transferee and that too without the involvement of the Respondent.

Accused also stated that he was transferred to Delhi on 31.10.2011 and was in shortage of funds. Cash flow for the financial year 2011-12 of the Hena Vincom (P) Ltd attached with the PFO shows that cash was paid to the accused in the financial year 2011-12.

That the Accused applied for the loan on 29.03.2012 based on bill dated 20.08.2011 of First Drive. Based on the document provided by accused on 07.03.2011 Mr. Anil send copy of Bill via email on 30.03.2012 and it was immediately forward by the Respondent to the accused. Accused did not used that bill for obtaining of loan as it was without any date as was only for approval from accused to prepare original bill. Accused used bill dated 20.08.2011 to get finance and as such the document provided by the Respondent was not involved for getting finance.

5.3 That the complaint is based on some finding as reveals from the reading of the complaint which are as follows: -

- i) That the accused obtained Loan for secondhand car on the basis of fake bill provided by the Respondent. It also reveals that loan applied on 29.08.2012. CBI seized bill dated 20.08.2011 of First drive used to obtain loan.

- ii) Copy of bill without any date, after receiving the same from Mr. Anil Agarwal on 30.03.2012 was emailed to accused on 30.03.2012 by Respondent while loan was already applied on 29.03.2012 based on bill dated 20.08.2011. Those two bills could not be the same in any circumstance.
- iii) Complainant also complaint based on the recorded statement of Mr. Pawan Kumar Agarwal that he handed over the cash of Rs 4.70 Lacs on or around 05.04.2012 after receiving RTGS of similar amount from First Drive. Complainant further complains that Respondent received the amount and handed it over to accused and, in that way, Respondent helped to adjust Rs 4.70 Lacs. Records obtained from MCA reveal that Mr. Pawan was appointed as a Director of Hena Vincom (P) Ltd on 26.08.2013 while the complainant alleged for Cash transaction on or around 05.04.2012 i.e. In such circumstances the recorded statement of Mr. Pawan is also not helpful to frame any issue against Respondent.
- iv) Payment obtained from First drive was used by Hena Vincom (P) Ltd to pay some other creditor without any cash trail.

After going through those facts and figures, Respondent submits that he was not involved in any of the transaction reported by the complainant and hence question of guilty did not arises at all. Based on the above discussion, Respondent requests to the Board of Discipline to quash the charges framed against the Respondent.

OBSERVATIONS OF THE BOARD:

6. The Board noted that a case was registered by CBI in Kolkata on 2nd September 2016, accordingly, chargesheet was submitted by the CBI which contains allegations against many of the persons who were named as accused in that chargesheet. The said chargesheet comprises of allegations against the Respondent, however, no specific charge has been framed against him. Complainant department took statements of the persons involved in the chargesheet. After perusal of the charge sheet and statements on record of the persons involved, the Board observed as under:
 - 6.1 That the main allegation plays around the alleged sale and purchase of second-hand Honda City Car bearing Registration Number WB 06C 8250 and alleged role of Respondent being in connivance with Mr. Anil Aggarwal to adjust the amount of Rs., 4,70,000/- for Mr Rakesh Kumar Singh who was the Chief Manager of Allahabad Bank.
 - 6.2 That the Parties involved in the instant case are Shri Rakesh Kumar Singh, the then Chief Manager of Allahabad Bank, who took the loan, Shri Anil Agarwal from M/s First Drive, Hena Vincom Pvt Ltd company from which figures were routed as Respondent already knew the directors of these entities.
 - 6.3 That Shri Anil Agarwal relates to M/s First Drive as his address was used by the firm and the e-mail id of the company shown as gopalpitti@yahoo.com

is a non-disputed fact. M/s First Drive is the firm which deals with sale and purchase of second-hand cars. Shri Rakesh Kumar Singh was transferred to Delhi and needed the financial assistance, hence Shri Rakesh Kumar Singh contacted the Respondent and stated that he owns Honda City Car bearing registration number WB 06C 8250 and obtained a car loan upon it which he already owns.

- 6.4 That the Respondent already knew Shri Anil Agarwal from M/s First Drive and with his help Respondent prepared requisite documents. In lieu of bill delivery/ challan, Shri Rakesh Kumar Singh got a loan of Rs. 4,00,000/- from his Bank for purchasing the Car. Thereby, Shri Rakesh Kumar Singh used this loan amount in purchasing of already owned Honda City Car bearing registration number WB 06C 8250 for Rs. 4,70,000/- by transferring money to M/s First Drive through RTGS. Resultantly, Respondent got the documents prepared like bill/delivery challan of Rs. 4,70,000/- of M/s First Drive showing sale of second-hand Honda City Car No. WB 06C 8250 in the name of Rakesh Kumar Singh from M/s First Drive.
- 6.5 That Shri Rakesh Kumar Singh approached Respondent for the refund of Rs. 4,70,000/-, with the aim of not getting caught from the fraud, Respondent requested Shri Anil Agarwal to route the above said amount into the account of Hena Vincom Pvt Ltd, which Shri Anil Agarwal complied to it. Thereby, Respondent took Rs. 4,70,000/- in cash from the Directors of the Hena Vincom Pvt Ltd and handed it over to Shree Rakesh Kumar Singh.
- 6.6 On perusal and appreciation of the above facts, the Board is of the view that the statement which Respondent has given to the CBI makes it clear that the Respondent was aware of the parties concerned and the transaction. Further, the version of the Respondent that he has e-mailed bills to Shri Anil Agrawal shows his connivance in this whole episode which the Respondent has also accepted during the hearing before this Board that by mistake he has done so. Moreover, from the Statements of Shri Anil Agarwal and Respondent himself, it is clear that Respondent played a key role in adjusting the amount of Rs. 4,70,000/-. Thus, keeping in view, the submissions made and the documents on record, the Respondent is held '**Guilty**' of the charge that he in connivance with one Shri Anil Agarwal of M/s First Drive (a dealer of second-hand vehicles) of Kolkata got the fake documents e.g., Bill/ delivery challan of Rs. 4,70,000/- prepared in the name of M/s First Drive showing sale of a second-hand Honda City Car to Shri Rakesh Kumar Singh who was the Chief Manager of Allahabad Bank which Shri Rakesh Kumar Singh used for availing car loan of Rs. 4 Lacs from Allahabad Bank.

CONCLUSION:

7. 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

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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/-
Dolly Chakrabarty, IAAS (Retd.)
Government Nominee

Sd/-
CA. Priti Savla
Member

Date: 30-05-2024

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


नीलम पुंडीर / Neelam Pundir
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासनात्मक निदेशालय / Disciplinary Directorate
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया
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