

BOARD OF DISCIPLINE

(Constituted under Section 21A of the Chartered Accountants Act 1949)

**FINDINGS OF THE BOARD OF DISCIPLINE UNDER RULE 14 (9)
READ WITH RULE 15(2) OF THE CHARTERED ACCOUNTANTS
(PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER
MISCONDUCT AND CONDUCT OF CASES) RULES, 2007**

FILE No: PR/338/2022/DD/229/2022/BOD/834/2025

CORAM: (PRESENT IN PERSON)

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

IN THE MATTER OF:

**Smt. Mohit Lata Sunda
Sunda House, Jora Phatak Road
DHANBAD – 826 001 Complainant**

Versus

**CA. Gupta Vijay Kumar (M. No. 086481),
304, SSR Corporate Park 13/6
Mathura Road NH-2
Near NHPC Chowk
FARIDABAD – 121 003 Respondent**

**Date of Final Hearing : 09th December 2025
Place of Final Hearing : ICAI Bhawan, New Delhi**

PARTY PRESENT (IN PERSON):

**Respondent : CA. Vijay Kumar Gupta
Counsel for Respondent : Shri. Ashish Makhiya, Shri. Deep Bisht, and
Shri. Astitwa Kumar, Advocates**

FINDINGS:

BACKGROUND OF THE CASE:

1. The matter arises out of a long-standing property dispute relating to a residential plot measuring 964 square yards bearing No. 34, Block 'W', Greater Kailash Part-II, New Delhi (hereinafter referred to as the "Property"). As per the documents placed on record, the Property was originally acquired in the name of Mr. Jiwan Lal Sunda, the father of the Complainant. Upon his demise in 1985, he was survived by his wife, Mrs. Savitri Devi Sunda, and three children, namely the Complainant and her two siblings. Subsequently, Mrs. Savitri Devi Sunda, with the consent of the other legal heirs, executed a Will dated 21.10.1998 bequeathing the Property in favour of the

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Complainant. After the death of Mrs. Savitri Devi Sunda on 20.12.2008, and upon issuance of no-objection certificates by the remaining legal heirs, the Complainant became the absolute owner of the Property.

2. On 04.01.2014, the Complainant, acting through her son, entered into an agreement to sell the entire Property with the Respondent for a total consideration of ₹9 crores, against which an amount of ₹25 lakhs was paid as earnest money. The balance consideration was agreed to be paid in stages, including at the time of execution of the sale deed. Due to non-completion of the transaction within the stipulated time, disputes arose between the parties, culminating in the Respondent issuing a legal notice and initiating arbitration proceedings seeking specific performance of the agreement to sell.
3. While the said disputes were pending, the Complainant entered into another agreement to sell dated 15.05.2018 with a third party, Mr. Rajesh Gupta, for sale of her one-third undivided share in the Property. However, this transaction could not be concluded owing to conflicting claims and disputes involving the Complainant, her son, the Respondent, and Mr. Rajesh Gupta. Eventually, on 11.04.2019, a registered sale deed was executed between the Complainant and the Respondent for only one-third portion of the Property for a consideration of ₹3 Crores, leading to withdrawal of the earlier arbitration proceedings initiated by the Respondent.
4. After the execution of the sale deed, the Complainant raised serious allegations against the Respondent, claiming that the sale deed was executed under coercion and that full consideration was not received. The Complainant also alleged fraudulent opening and operation of bank accounts in her and her son's names, misappropriation of funds, and undervaluation of the Property at the time of registration. A police complaint was lodged; however, the same was later closed. Parallelly, further disputes arose in relation to an alleged Memorandum of Understanding dated 31.05.2020 between the Respondent and the Complainant's son regarding payment of commission for finding a prospective buyer, which the Respondent denied as forged.
5. The disputes eventually culminated in arbitration proceedings initiated by Mr. Rajesh Gupta, pursuant to which a sole arbitrator was appointed by the Hon'ble Delhi High Court. After prolonged litigation, including proceedings before the Hon'ble Supreme Court, the parties arrived at a settlement. Accordingly, a consent award dated 08.11.2021 was passed under the Arbitration and Conciliation Act, 1996, whereby the Respondent agreed to sell the one-third undivided share in the Property acquired by him to Mr. Rajesh Gupta's company for a consideration of ₹6.38 crores. This sequence of events forms the factual and legal backdrop of the present matter.
6. The Director Discipline vide his Prima Facie Opinion dated 20th January 2025 and dated 09th July 2025 held the Respondent Not Guilty in respect of the allegations made out in the instant complaint. However, having perused the record, including the Prima Facie Opinions dated 20th January 2025 and dated 09th July 2025 rendered by the Director (Discipline), together with all supporting documentation, the Board in its 346th meeting held on 30th July 2025 noted that the financials involved in the present matter are of substantial magnitude, running into crores of rupees. The seriousness of the allegation necessitates a deeper and more thorough enquiry. The observations contained in the opinions under consideration do not, in the Board's view, satisfactorily address the complexities or the material aspects involved in the case.

7. Further, the Board observed that at this stage, neither the Complainant nor the Respondent has been able to present their respective evidence and arguments before the Board. To foreclose such an opportunity in such a matter would be contrary to the fundamental principles of natural justice. Accordingly, the Board is of the view that the instant matter be placed before the appropriate authority for a detailed enquiry, where all relevant facts and submissions may be duly considered. Considering the foregoing, the Board does not concur with the conclusion drawn in the Prima Facie Opinions of the Director (Discipline) that the Respondent is 'Not Guilty' of Other Misconduct under Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. Consequently, the Board resolved to initiate further proceedings in accordance with the provisions of Chapter IV of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

CHARGE ALLEGED:

8. Despite knowing the fact that the Property in question was sub-judice at Dhanbad Civil Court (Partition Suit No.- 125/10), the Respondent prepared a forged will in the Complainant's name and entered into an agreement to sell with her. Additionally, the consideration amount in the sale deed was Rs. 3 Crores, which is less than the circle value of the area in which the Property is situated. The Complainant alleged that the Respondent is an influential person and having strong connection in every walk of life, therefore, the Respondent managed the Police and the Sub-Registrar and also got the Property registered in his name. A Property worth Rs.18 to 20 crore was fraudulently purchased by the Respondent at Rs. 3 crore and that amount was also not paid.

9. That the Respondent has denied executing Memorandum of Understanding dated 31.05.2020 and refused to pay Rs. 2.20 crore to the Complainant' son.

10. That the Respondent fraudulently opened two bank accounts, one in the name of the Complainant and one in the Complainant's son's name.

BRIEF OF PROCEEDINGS HELD:

11. The details of the hearing fixed and held in the instant matter are given as below:

S. No.	Date of Hearing	Status of hearing
1.	27 th October 2025	Adjourned due to non-submission of authorization from the Complainant.
2.	09 th December 2025	Matter heard and concluded.

SUBMISSION OF THE RESPONDENT:

11. In his Written Submission, the Respondent has categorically denied the allegations of forgery and fraud, contending that the same are wholly unsubstantiated and unsupported by any admissible or credible evidence. He submits that the police investigation initiated on similar allegations resulted in a closure report, which expressly recorded that no material was found to establish any criminal wrongdoing on his part. He further points out that even the Director (Discipline), in the Prima Facie Opinions dated 20.01.2025 and 09.07.2025, did not find any cogent material to attribute forgery or fraudulent conduct to the Respondent.

12. The Respondent has emphasized that the Complainant has failed to produce the original copy of the alleged Memorandum of Understanding and has relied only on photocopies, which, according to him, cannot be treated as reliable evidence for drawing any adverse

conclusion. He has further contended that the alleged MOU is inherently improbable and is not supported by contemporaneous conduct or documentary records of the parties, thereby rendering the allegation legally and factually unsustainable.

13. It has also been submitted that the Complainant's own contemporaneous documents, including the No Objection Certificate dated 24.04.2019 and the affidavit dated 31.05.2020, expressly acknowledge the transaction and contradict the subsequent allegations now being raised. According to the Respondent, all disputes arising out of the transaction were finally and conclusively resolved by way of a consent award dated 08.11.2021, which operates as a binding settlement between the parties and creates an estoppel against reopening the same issues in disciplinary proceedings.
14. The Respondent has further submitted that there is no bank statement, financial record, or other material linking him to any alleged financial irregularity or demonstrating dishonest intention or misuse of his professional position. He maintains that the dispute, at its core, arises out of a private commercial transaction unconnected with his professional functions as a Chartered Accountant and, therefore, falls outside the disciplinary jurisdiction of the Institute.
15. In view of the above submissions, the Respondent has contended that the complaint is devoid of merit, unsupported by evidence, and constitutes an abuse of the disciplinary mechanism. He has accordingly prayed that the complaint be dismissed as not maintainable.

OBSERVATIONS OF THE BOARD:

16. At the outset, the Board noted that despite of the opportunities given to the Complainant, the Complainant chose not to appear before the Board for the reasons best known to her. Hence, the Board took up the hearing of the instant matter *ex parte*.
17. The Board carefully perused the documents placed on record, and the written as well as oral submissions advanced by the Counsel for the Respondent. The Counsel reiterated that the dispute between the parties arose out of a commercial transaction relating to the purchase and sale of immovable property and was purely civil in nature. It was further submitted that the issues raised by the Complainant had already been the subject matter of arbitration proceedings, which culminated in a consent award, wherein the Complainant had unequivocally affirmed the sale of the property, confirmed the title of the Respondent, and agreed that no claims or disputes of any nature whatsoever would survive between the parties. It was also pointed out that, in terms of the consent award, the parties had agreed to withdraw and not pursue any complaints before any authority.
18. The Board noted that the Director (Discipline), after a detailed examination of the allegations, documents, arbitration records, consent award, and the closure report of the police authorities, had arrived at a reasoned *prima facie* conclusion that the allegations of forgery, fraud, cheating, and other misconduct were not substantiated by any cogent evidence. The Board further observed that the Complainant had taken mutually inconsistent stands by, on the one hand, admitting and affirming the sale transaction and issuing necessary confirmations and no-objection certificates, and on the other hand, subsequently alleging forgery and fraud without producing any reliable or convincing evidence in support thereof.

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19. With regard to the allegation relating to the alleged Memorandum of Understanding and the forensic report relied upon by the Complainant, the Board concurred with the finding of the Director (Discipline) that, in the absence of the original document, any judicial or quasi-judicial determination regarding its execution, and in view of the surrounding circumstances, no reliance could be placed on such forensic analysis to fasten liability upon the Respondent. Similarly, in respect of the allegation concerning the alleged fraudulent opening of bank accounts, the Board found that there was a complete lack of evidence to establish any involvement of the Respondent.

20. The Board is of the considered view that the material on record clearly demonstrates that the dispute pertains to private commercial dealings and civil rights between the parties and does not disclose any element of professional misconduct or "other misconduct" within the meaning of Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. The Board also finds no reason to differ from the well-reasoned Prima Facie Opinion of the Director (Discipline).

21. Accordingly, after due consideration of the facts, circumstances, and submissions on record, the Board confirms the Prima Facie Opinion of the Director (Discipline) and holds that the Respondent is **Not Guilty** of Other Misconduct under Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. The complaint is, therefore, disposed of in the above terms.

CONCLUSION:

22. 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 the First Schedule to the Chartered Accountants Act, 1949. Accordingly, the Board passed an 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.

23. Ordered Accordingly. The Case stands disposed of.

Sd/-
CA. Rajendra Kumar P
Presiding Officer

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

Sd/-
CA. Priti Savla
Member

Date :16-01-2026

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

विश्वनाथ तिवारी / Bishwa Nath Tiwari
 वरिष्ठ कार्यकारी अधिकारी / Senior Executive Officer
 अग्रसंसाक्षक निदेशालय / Disciplinary Directorate
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