

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2



Item No.225 - CP/22(AHM)2022
Item No.226 – IA 79 of 2022
Item No.227 – IA 36 of 2023
Item No.228 – Cont. Pet. 04 of 2023
Item No.229 – IA 52 of 2023

Proceedings under Section 241-242 of Co. Act, 2013

IN THE MATTER OF:

Iqbal singh Jagdish singh Saluja & Anr
V/s
Sahiba Limited & Ors

.....Applicants

.....Respondents

Order delivered on 04/10/2023

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

Mr. Navin Pahwa, Sr. Advocate along with Mr. Parth J. Contractor and Mr. Pranjal Buch, Advocates for the petitioner.
Mr. Saurabh Soparkar, Sr. Advocate along with Mr. Dhiren R. Dave, Advocate for the respondents

ORDER

It was agreed by all the parties to continue with the forensic Audit by KPMC. It is directed that none of the Directors or applicants/respondents will stop KPMG from complying with order of Tribunal dated 12.07.2023. The company with approval of Board will give three names of the statutory auditors for selection if found suitable (as statutory audit has not been done and the auditor as resigned), otherwise Tribunal will take appropriate decision as per provisions of the Companies Act.

Separate application be made regarding the complaint that the assets are being removed from the company and if transactions are being routed through some other bank account/s be filed with the exact details.



The contempt application will be heard after submission of report by the KPMG and Statutory Auditor. No further IAs to be filed till the compliance is made to this order by the applicant or respondents.

Registry will direct KPMG to do a forensic audit and corporate audit and give a confidential report to this Tribunal within 45 days. The cost will be borne by the Company.

Registry is directed to obtain a copy of the report submitted to MCA from statutory auditor who has resigned.

Interim relief granted earlier in IA 36 of 2023 and in IA 52 of 2023 to continue till the next date of hearing.

List the matter on 30.11.2023.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)