

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2



ITEM No.239 - **CP/22(AHM)2022**
With

ITEM No.240 – IA/79(AHM)2022

ITEM No.241 - IA/36(AHM)2023

ITEM No.242 - Cont.Pet/4(AHM)2023

ITEM No.243 - IA/52(AHM)2023

ITEM No.244 - IA/61(AHM)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: 21/03/2024

Coram:

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

PRESENT:

For the Applicant	: Mr. Navin Pahwa, Sr. Adv. a.w Mr. Pranjal Buch, Adv. & Mr. Parth Contractor, Adv.
For the Respondent	: Mr. Saurabh Soparkar, Sr. Adv. a.w Mr. Dhiren Dave
For the RoC	: Ms. Vipal Solanki, Adv.

ORDER

CP/22(AHM)2022, IA/79(AHM)2022, IA/36(AHM)2023, Cont.Pet/4(AHM)2023, IA/52(AHM)2023, IA/61(AHM)2023

This Tribunal had vide its order dated 12 July 2023 appointed KPMG to do an audit of the financial affairs of the company to examine the seriousness of the matter involved. However, the same was not completed due to certain resistance from both the parties. On 4 October 2023, this tribunal passed an order directing KPMG to conduct a forensic audit and directed none of the directors or applicants/respondents to stop KPMG from complying with the stated order issued on 12 July 2023. The company was also directed to with the approval of the board give three names of statutory auditors for selection if found suitable to be appointed or the Tribunal will take appropriate decision as per provisions of the Companies Act.

KPMG have vide their email dated 20 March 2024 stated that they have tried all efforts to start the work as directed, however the parties have not agreed to make the payment of cost which was estimated at Rs.16,50,000 and also issue the letter of engagement till date to enable them take up the work.



This dereliction and disregard to the orders passed by this Tribunal by both the parties is viewed seriously. The learned counsel for both the applicant and the respondents agreed to issue the payment order/Draft before 10.30 AM tomorrow (by sharing the cost) and also issue the letter of engagement which will be issued before the close of the day.

The company, the applicant and respondents are directed to be present with an affidavit with copy of the Payment Order/Draft and the letter of engagement to KPMG as per the directions of this Tribunal with all the relevant scope of work mentioned by this Tribunal in its order. KPMG will ensure submission of the report within 45 days of receipt of the same and submit by way of a confidential file to this Tribunal. All other matters to be heard after this compliance.

RoC is present today for the hearing. RoC is directed to remain present tomorrow for hearing and abide by instructions if any issued.

List on priority list for compliance on 22.03.2024.

-Sd-

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

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)