

BEFORE THE APPELLATE AUTHORITY
(Constituted under Section 22A of the Chartered Accountants Act, 1949)

APPEAL NUMBERS 01 / ICAI/2017 AND 02/ ICAI/2017

IN THE MATTER OF:

V. Ajay

...Appellant in both Appeals

Versus

**Disciplinary Committee,
Institute of Chartered Accountants of India**

...Respondent No. 1

Shri R. Hithendra, Head Branch, CBI, Bangalore
(Appeal No. 01/ICAI/2017)

...Respondent No. 2

Shri S. Vijay Kumar, S. P, CBI, Bangalore
(Appeal No. 02/ICAI/2017)

...Respondent No. 2

CORAM:

Hon'ble Mr. Justice M.C. Garg
Hon'ble Mr. Sunil Goyal
Hon'ble Mr. Praveen Garg
Hon'ble Dr. Navrang Saini

Chairperson
Member
Member
Member

PRESENT:

For the Appellant: Mr. K. Ravi, Advocate

For the Respondents:

1. Mr. Amit Sharma, Advocate along-with CA. Parvesh Bansal, Assistant Secretary, Disciplinary Directorate, appearing for Respondent No. 1 in both the Appeals.
2. Mr. P. Subrahmanyam, CBI, appearing for Respondent No. 2 in both the Appeals.

ORDER

Date: 03.07.2018

1. This Order deals with the above mentioned two appeals filed by the Appellant before this Authority. First appeal has been filed against an Order dated 20th January, 2017, passed by the Disciplinary Committee of the Institute of Chartered Accountants of India under section 21B(3) of the Chartered Accountants Act, 1949, consequent upon a Report of the Disciplinary Committee dated 14th October, 2015, wherein the Appellant was held guilty under Clauses (7) and (8) of Part-I of the Second Schedule to the Act, whereby, the Appellant has been awarded the punishment of the removal of his name from the Register of Members for a period of one year and also imposed a consolidated penalty of

Rs. 50,000/- (Rupees Fifty Thousand Only) upon him to be paid within a period of 30 days from the date of receipt of the Impugned Orders.

2. The second appeal has been filed by him against another Order of even date passed by the Disciplinary Committee of the Institute of Chartered Accountants of India, under section 21B(3) of the Chartered Accountants Act, 1949, consequent upon a Report of the Disciplinary Committee dated 9th February, 2016, wherein the Appellant was held guilty under clauses (7) and (8) of Part-I of the Second Schedule to the Act, whereby, the Appellant has been awarded the punishment of the removal of his name from the Register of Members for a period of one year and also imposed a fine of Rs. 25,000/- (Rupees Twenty Five Thousand Only) upon him to be paid within a period of 30 days from the date of receipt of the Impugned Order.
3. Additionally, in respect of the punishment of removal of the name of the Appellant and imposing monetary penalty upon him vide Para (7) of the aforesaid Order dated 20th January, 2017, passed in the second appeal, the Disciplinary Committee further ordered as here under:-

"Para 7: The committee further orders that the above punishment in respect of removal of name of the member from the Register of Members shall run concurrently with punishment awarded to the Respondent in other Disciplinary Case against him bearing reference No. PR / P / 6 / S / 12/DD/5/S/INF/12/DC/296/13 and decided on even date. In effect, the committee Orders that in respect of both the cases, the name of the Respondent stands removed for a period of one year and he shall remit a consolidated penalty of Rs. 50,000/- (Rupees Fifty Thousand Only) within a period of 30 days from the date of receipt of the Order."

4. Therefore, considering as both the aforesaid appeals have the same parties and almost same facts except the name of auditees, besides that the punishment awarded to the Appellant is also concurrent, hence, we thought it appropriate to dispose of both these Appeals by this common order.

5. The brief facts of the First appeal number 01/ICAI/2017, as narrated in the Report of the Disciplinary Committee and which we have noted are as under:

- 5.1 *That as per the 'information' letter dated 30th November, 2011 read with letter of the CBI dated 22nd September, 2011, to the Institute of Chartered Accountants of India, CBI made various allegations against the appellant alleging that during the course of investigation by CBI, it has been revealed that Shri P. Vankatachalapathy, proprietor of M/s Kantha Spinning Mills Pvt Ltd. (sic M/s Kantha Spinning Mills) approached M/s Global Trade Finance Ltd., Coimbatore (now known as SBI Global Factors Ltd) (hereinafter referred to as M/s **GTFL**) for trade finance facility for the purpose of doing business in manufacturing and trading of Hank Yarn.*
- 5.2 *That in order to obtain trade finance facility from M/s GTFL, Shri P. Vankatachalapathy had furnished fake and fabricated audited Balance Sheets and Profit and Loss Accounts to M/s GTFL, which were issued under the seal and signature of the Respondent, the appellant herein. The audited balance sheet shows the turnover of M/s Kantha Spinning Mills for the years 2004-05, 2005-06 & 2006-07 as Rs 5,25,23,250/-; Rs 10,16,67,140/-and Rs 13,35,86,690/- respectively. Acting on the said false and inflated audited financial statements, huge trade finance limit of Rs 15 Crore was sanctioned by M/s GTFL in favour of M/s Kantha Spinning Mills on 19th March 2008.*
- 5.3 *Further, it is revealed that M/s Kantha Spinning Mills had never existed and is a fictitious M/s Kantha Spinning Mills and neither any manufacturing activity nor any business transactions ever took place by the said fictitious M/s Kantha Spinning Mills as certified by the Respondent. The Respondent had never checked any statutory records or any supporting documents before certifying the audited financial statements. Further, it is also provided that no IT return has been filed in the name of M/s Kantha Spinning Mills for the years 2004-05; 2005-06 and 2006-07. The same has been admitted by the Respondent before the CBI. Shri P. Vankatachalapathy had defaulted and failed to pay the limits availed by him to M/s GTFL and thus caused a wrongful loss of around Rs 17, 89,972/- to M/s GTFL as on 28th February 2010.*
- 5.4 *That investigation has conclusively established that the Respondent had enabled Shri P. Vankatachalapathy to secure trade finance facility from M/s GTFL by dishonestly issuing false and bogus audited*

financial statements and audit reports in respect of M/s Kantha Spinning Mills certifying huge turnover and profits for the years 2004-05, 2005-06 and 2006-07 from the business and thus facilitated Shri P. Vankatachalapathy in committing fraud.

6. The brief facts of the Second appeal number 02/ICAI/2017, as narrated in the Report of the Disciplinary Committee, which we have also noted are as under:

- 6.1 *That as per the information letter dated 1st June 2012 read with letter of CBI dated 13th December, 2011, the CBI alleged that during investigation, it has been revealed that Shri R. Selvakumar, Managing Director, M/s Paranthaman Spinning & Weaving Mills Private Limited (hereinafter referred as **the Company**) engaged in the business of manufacturing and trading of cotton yarn, polyester yarn etc. have availed of Domestic Factoring Limit (Trade Finance) of Rs 10 Crore from M/s Global Trade Finance Limited (now known as M/s SBI Global Factors Limited) during January, 2008 against the trade receivables from 6 debtors viz. M/s Shri Sri Agencies, M/s Sri Venkateshwara Cottons, M/s Harsha Cottons, M/s Sri Sri Agencies India Pvt Ltd, M/s Sri Venkateshwara Cottons Pvt Ltd and M/s Harsha Cottons Private Limited.*
- 6.2 *That investigation has revealed that the Company has submitted a request to M/s Global Trade Finance Limited (hereinafter referred as **GTFL**) during February, 2008 for enhancing the trade finance limit to Rs 20 Crore by including 4 more debtors viz. M/s East West Fabrics, M/s P.V. Enterprises, M/s Mithul Textiles and M/s Milan Tex Fabrics and has submitted provisional balance sheet, provisional profit & loss account as on 27th February 2008 certified by the Respondent, wherein the profit of the Company was falsely shown as Rs 150.47 lakhs. Acting on the above, GTFL has enhanced the Trade Limit to Rs 20 Crore to the Company on 15th March, 2008. The Respondent has further audited the accounts of the Company and certified the balance sheet as on 31st March, 2008 wherein the net profit of the Company was shown as Rs 181.49 lakhs.*
- 6.3 *Further, it has been revealed during investigation that the Company had never made any trade transaction with the above mentioned 10 buyers and these buyer/entities were non-existent and constituted only on papers of the Company for the purpose of fraudulently availing Trade Finance Limit from GTFL, by furnishing false and forged supply invoices in the names of these buyers and by mentioning imaginary lorry numbers in the invoices which are either*

pertaining to Motorcycles/LMV or unregistered vehicles. The above mentioned 10 buyer/entities have either filed NIL returns or no returns to the Commercial Taxes Department during the relevant period and have also not filed IT returns or paid Income tax.

- 6.4 *The Respondent had not checked any statutory records or any supporting documents while certifying the audited financial statements, which has been admitted by him before CBI. The financial statements prepared at the behest of Shri R. Selvakumar, Managing Director of the Company were signed by the Respondent. The Company had no business transactions with above mentioned 10 buyer/entities and the financial statements of the Company has been falsely certified by the Respondent, reflecting a net profit of Rs 150.47 lakhs as on 27th February 2008 and Rs 181.49 lakhs as on 31st March, 2008. The Company has also not filed any Income Tax Return or paid Income Tax during the relevant period and has not filed the Annual Report/Balance sheet with Registrar of Companies. The Company has fraudulently availed the trade Finance Limit from GTFL and had defaulted and failed to pay the limits availed to GTFL and thus caused a wrongful loss of Rs 22,72,66,747.53 excluding other charges to GTFL (presently known as M/s SBI Global Factors Limited)*
- 6.5 *Investigation has conclusively established that the Respondent has enabled Shri R. Selvakumar, Managing Director of the Company to secure Trade Finance Limit from GTFL by dishonestly certifying the false and bogus audited financial statements in respect of the Company certifying huge turnover and net profits, whereas the Company had no such business transactions and thus facilitated Shri R. Selvakumar, Managing Director of the Company in perpetrating the fraud.*

7. In both these matters, pursuant to preliminary examination, Prima Facie Opinions were formed by the Director (Discipline) of the Institute of Chartered Accountants of India, whereby, he found the Appellant as Prima Facie Guilty under various Clauses of the Chartered Accountants Act, 1949. These matters were then placed by him before the Disciplinary Committee in accordance with the applicable provisions of the Chartered Accountants Act, 1949 read with rules of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 for further detailed

examination thereof by the Disciplinary Committee, which in turn examined both the cases in detail.

8. The Disciplinary Committee in both these matters directed the Appellant to submit his working papers and various documents from time to time to prove that he had actually carried out the audit. Accordingly, in response, the Appellant submitted various papers including the following:

- a) Copy of some working papers
- b) Copy of bank statement
- c) Copy of some management representations
- d) Trial balance and financial statements of auditee
- e) Copies of some income tax returns

9. We have also noted that in respect of the matter involved in the First appeal number 01/ICAI/2017; the Disciplinary Committee in its Report observed as hereunder:

9.1 That looking into the merits of the case, the Committee noted that the charge against the Respondent is that he had never checked any statutory records or any supporting documents before certifying the audited financial statements and audit reports in respect of M/s Kantha Spinning Mills certifying huge turnover and profits for the years 2004-05, 2005-06 and 2006-07. It was also admitted by the Respondent before CBI that no Income Tax returns has been filed in the name of M/s Kantha Spinning Mills for these years.

9.2 The Committee noted that the Respondent in his statement dated 9/12/2010 recorded by the CBI, has admitted that he had certified Form 3CB & 3CD as on 31/3/2005, 2006 & 2007. Further in said statement, the Respondent has admitted that he had not gone through tax records, stock records and signed tax audit reports only on his belief on Shri E. Mathan.

9.3 It is also noted by the Committee that the Respondent had admitted before it that his working papers were taken by Shri E. Mathan and he is not having any working papers. The Committee noted that as per AAS-3, working papers are the property of the auditor and he ought to have retained the same for a period of time sufficient to meet the needs of his practice which the Respondent failed to do so.

9.4 *Further, it is clear from the statements of the Respondent that he had merely relied upon the trial Balance and the statements of Shri E. Mathan before certifying the accounts of M/s Kantha Spinning Mills. Hence, it is clear that the Respondent not only performed his duties negligently but also failed to obtain substantial information for expressing an opinion. Accordingly the Committee holds him guilty of professional misconduct falling within the meaning of Clauses (7), and (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949.*

9.5 *The CBI had alleged about certification of false turnover. The Respondent failed to defend this allegation in absence of his working papers. Further, the Trial Balance submitted by him did not carry any signatures to establish its authenticity. It is also observed that the appointment letter submitted by the Respondent bore different type of stamping and bore different address. Hence, the documents submitted by the Respondent cannot be accepted and accordingly, in the view of the Committee, the Respondent has failed to bring any new evidences to defend himself.*

9.6 *The Committee noted without pain that the Respondent not only acted negligently but also was very causal in his approach during the hearings. A Chartered Accountant should exercise extreme caution before signing any document and check the necessary supporting papers as the authentication by a Chartered Accountant carries immense value in the eyes of the law and the general public, alike. More so, when the end user of the said statement is financial institutions.*

10. Similarly, in second appeal number 02/ICAI/2017, the Disciplinary Committee has observed hereunder:

10.1 *That looking on the facts of the case, the Committee noted that the charge against the Respondent was that he had never checked any statutory records or any supporting documents before certifying the audited financial statements and audit reports in respect of M/s Paranthaman Spinning & Weaving Mills Private Limited certifying huge turnover and profits for the years 2007-08. It was also admitted by the Respondent in his statement recorded before CBI that he had not checked the related records.*

10.2 *The Committee noted that the Respondent in his statement dated 5th May, 2011 recorded by the CBI, has admitted that he had signed the*

Balance Sheet of the Company after verification of Trail Balance produced before him by Shri E. Mathan.

- 10.3 *It is further noted that in the said statement, it was also mentioned that he has not received the appointment letter regarding his appointment as auditor of the Company. The Committee also noted that with his written statement dated 20th July, 2012, the Respondent had submitted a letter dated 15th June, 2008 seeking no objection from previous Auditor in respect of audit for the Financial Year 2007-08. The Committee observed that the Respondent now with his letter dated 23rd July, 2015 is producing his letter dated 29th August, 2008 from the Company in respect of his appointment for the Financial Year 2007-08. The Committee noted that it was matter of incongruence that for the appointment done on 29th August, 2008, the Respondent was sending a letter of no objection on 15th June, 2008. The Committee decided that additional evidences need not be taken into consideration because the Respondent is producing what appear to be antedated evidences to substantiate his defence.*
- 10.4 *It is also noted by the Committee that the Respondent had admitted before it that his working papers were taken away by Shri E. Mathan and he is not having any working papers. The Committee noted that as per AAS-3, working papers are the property of the Auditor and he ought to have retained the same for a period of time sufficient to meet the needs of his practice which the Respondent failed to do so. The Committee also noted that the Respondent also failed to bring on record any action taken by him in respect of non-returning of documents by Shri E. Mathan who was supposed to be mere Accountant of the concerned company.*
- 10.5 *Further, it is clear from the statements of the Respondent that he had gone through the Trial Balance and merely placed reliance on the statements of Shri E. Mathan before certifying the accounts of the company. Thus, the Respondent not only performed his duties negligently but also failed to obtain sufficient information for expressing an opinion. Accordingly, the Committee holds him guilty of Professional Misconduct falling within the meaning of Clauses (7) & (8) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.*
- 10.6 *It was also noted by the Committee that the Respondent had given the Report on Form 3CB. To a specific question by the Committee to the Respondent as to why he had certified on Form 3CB and not Form 3CA, the Respondent failed to give a satisfactory reply and just mentioned that this was done in his initial year of practice. It was further noticed by the Committee that the Respondent has also made*

modification in Form 3CB and had also not mentioned date on Audit Report.

10.7 The Committee views with serious concern that the Respondent not only appeared to have acted negligently but also seemed to take a very casual approach during the hearings.....”

11. Based on the above facts and findings of the Disciplinary Committee in both these matters, it is observed that as the working papers produced by the Appellant were very vague and general, the Disciplinary Committee asked him to produce relevant full papers. In reply the Appellant said that the said papers are with Shri E. Mathan and the Appellant further stated that he wanted to produce Shri E. Mathan as his witness, with whom as per version of the Appellant all the working papers were lying. However, when Disciplinary Committee asked him to produce the said witness, the Appellant stated that Shri E. Mathan had undergone Brain surgery and he was not able to produce him and sought time. The Committee noted that it had already granted a number of adjournments in these matters but the Appellant was very casual in approach and he did not produce the said Shri E. Mathan.

12. Looking to the casual approach of the Appellant and considering that neither producing the complete working papers nor producing Shri E. Mathan as his witness, the Disciplinary Committee concluded the hearings and on merits of the case in both these matters, the Committee found the Appellant guilty for the violation of clauses (7) and (8) of Part I to Second Schedule to the Chartered Accountants Act 1949, as amended from time to time and awarded the punishment as narrated *supra*.

13. Thus, aggrieved by the aforesaid Orders passed by the Disciplinary Committee of the Institute of Chartered Accountants of India, the Appellant approached this Authority by way of filing the above mentioned two Appeals.

14. In both these Appeals, the Appellant raised various common grounds against the said Orders which are being dealt with in this Order. However, the first ground of Appeals is general in nature hence not discussed.
15. The next ground taken by the Appellant in both the Appeals is that the Disciplinary proceedings initiated by the Disciplinary Committee of the Institute of Chartered Accountants of India were barred by limitation. In response thereto, the Respondent ICAI has submitted a detailed reply during the proceedings of these Appeals before us submitting that in both these Appeals, the information was received by the Institute from CBI vide different letters on different dates and no complaint in Form "I" was filed by CBI. It was further submitted that when they finally requested the matter to be taken up as "information" only thereafter the matter was proceeded in accordance with the provisions of Rule 8 (1) (a) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 and therefore, these matters were accordingly proceeded with, which are within limitation. However, no convincing response or reply was given by the Appellant to the same. Accordingly, we find no merit in this ground taken by the Appellant and therefore, the same is hereby rejected.
16. Another ground of Appeal in Appeal Number 01/ICAI/2017 taken by the Appellant is that the complaint is with reference to M/s Kantha Spinning Mills Private Limited, which is no entity and never audited by the Appellant. In fact, Appellant had audited M/s Kantha Spinning Mills, Proprietor Shri P. Venkatachalapathy. We find that this is only a typing mistake at one place in a CBI letter but at all other places and examination, the CBI has mentioned only M/s Kantha Spinning Mills, Proprietor Shri P. Venkatachalapathy. The said typing mistake at one place does not vitiate the proceedings. Para 8.2 of '*Prima-Facie Opinion*' formed by Director (Discipline) dated 19th July, 2013 also clarifies this point. In the written reply by the Appellant dated 15th January, 2012 and 25th December, 2013, about the complaint and thereafter during the Disciplinary

proceedings before the Institute, the Appellant has also submitted all replies about M/s Kantha Spinning Mills Proprietor Shri P. Venkatachalapathy firm and therefore, we observed that there is no confusion in respect of the name of the auditee. Thus, we hereby reject this ground of Appeal also taken by the Appellant.

17. We have also considered other grounds of Appeal as raised by the Appellant about lack of opportunity, reliance placed on the statements recorded before CBI which are not admissible and delay not being on his part etc. Therefore, in the interest of justice, we have provided him opportunity to present all evidence in his defence even if it was not presented before the Disciplinary Committee of the Institute and have given him adequate hearings. Further, we have also observed that as far as the misconduct on which he is found guilty by the Committee, no reliance is placed by the Disciplinary Committee on the proceedings before the CBI.

18. Pursuant to rejection of the aforesaid grounds of Appeal, we would now like to examine the main issue involved in both these Appeals for which the Appellant has been found guilty under Clauses (7) and (8) of Part-I of the Second Schedule to the Chartered Accountants, 1949, as amended from time to time. The said Clauses are reproduced as here under :

"Part-I Professional Misconduct in relation to Chartered Accountants in Practice

A chartered Accountant in practice shall be deemed to be guilty of Professional Misconduct, if he –

(7) does not exercise due diligence, or is grossly negligent in the conduct of his professional duties;

(8) fails to obtain sufficient information which is necessary for expressions of an opinion or its exceptions are sufficiently material to negate the expression of an opinion"

19. Thus, we have noted that the Appellant was found guilty by the Disciplinary Committee on account of not applying due diligence or being grossly negligent in

carrying out professional duties in addition to his failure for obtaining sufficient information which was necessary before expressing an opinion.

20. Further, while enquiring about the work done by the Appellant before issue of the audit opinion, the Appellant made various submissions before the Disciplinary Committee as well as before us. In this regard, it is notable here that one of his main defences was that he had all the working papers which have been taken away by Mr. E Mathan and the Disciplinary Committee did not examine Mr. E Mathan as one of his witness. The Appellant had taken this plea before the Disciplinary Committee as well as before us. We have noted that the Appellant wanted to produce him as his witness. We find that the Disciplinary Committee had given many opportunities to the Appellant to produce him as his witness but the Appellant failed to produce him. The findings given vide Para 15 and 16 in the Report of the Disciplinary Committee are relevant in this regard.

21. Furthermore, before us also, the same request was made on behalf of the Appellant and we have given him many chances to produce Mr. E. Mathan as his witness. Yet, the Appellant failed to do so even before us in spite of summons sent to Mr. E. Mathan by us. The said witness, despite service of notice of summons, has not appeared before us by taking excuse on medical grounds. Since, it was a responsibility of the Appellant to produce the records which he claimed to be in the possession of said Mr. E. Mathan even by visiting him personally but the Appellant has not taken efforts or any burden in discharging his obligations. Needless to mention that as Mr. E. Mathan was a witness of the Appellant, hence, it was the duty of the Appellant to ensure his appearance before us to prove his case. Accordingly, since the Appellant has failed to produce Mr. E. Mathan before us, we have proceeded to decide these cases on the basis of materials on record.

22. We have heard the parties at length, perused all records and evidence produced before us and examined all evidence on record.

23. We have also gone through the working papers relating to the audits conducted by the Appellant which were filed before the Disciplinary Committee and copies were also produced before us. Resultantly, we have observed that the working papers are very general and sketchy and do not contain the required information as mandated by the Auditing Standards i.e., AAS-3. In many cases even the year for which audit is done, name of person in-charge who carried out the examination and the details of his observations are not mentioned. Further, how the observations were satisfied is also not mentioned. When we asked about the Audit programme, even no proper audit programme was found in the working papers.

24. Additionally, we drew the attention of the Appellant towards the complaint that the financial statements certified by him were found to be fraudulent later on and huge losses were suffered by financial institutions/NBFC, therefore, there is more need on his part to establish that he carried out his duties diligently as per the Auditing Standards in vogue at that time. However, no convincing reply was given by the Appellant thereto.

25. In fact in a letter dated 5th November 2014, which was filed by the Appellant in reply to hearing in both the appeals before the Disciplinary Directorate, he has stated that :

" As I have said earlier, I have checked the trial balance which would also mean confirming the balances as available in the trial balance with books of accounts and other records. "

Similar reply was given in another letter dated 25th December, 2013, which reads as under:

"I have clearly said that I have gone through the trial balance and statements prepared by Shri Mathan. Similarly in 3rd para page 2, I have stated I have gone through the Trial balance and statements prepared by Shri Mathan. "

When we asked him as to whether this would be sufficient examination, the Appellant again reiterated that proper examination and due diligence was done

by him but the records were taken away by the said Mr. E. Mathan. Why records were taken by him, why no FIR was filed by the Appellant against him for records, was also not answered. The examination of the working papers produced before us do not prove that the Appellant had taken proper care and did due diligence before giving his opinion on the financial statements in both these matters.

26. Therefore, based on the facts involved in both these Appeals in addition to pursuing all records and evidence besides hearing of the arguments of the parties, we are of the considered view that the Appellant undoubtedly has failed to prove that he had obtained all the information which was necessary for expressing the opinion and had exercised due diligence in the performance of his professional duties. Accordingly, we find no merit in both these Appeals and thus, both the Appeals are hereby dismissed.

27. In addition, on the ground of quantum of punishment, we have heard the Learned Counsel appearing on behalf of the Appellant and under the facts and circumstances of both these Appeals and in the interest of justice, we find no reason to interfere with the punishment awarded by the Disciplinary Committee of the Institute of Chartered Accountants of India to the Appellant. Hence, that prayer is also dismissed.

28. Stay granted, if any, are vacated. No Order as to cost. The Registrar of the Authority is hereby directed to keep a copy of this Order in the relevant files of both these Appeals for records.

29. With the above, both the aforesaid appeals are disposed of accordingly.

Justice M. C. Garg
Chairperson

Sunil Goyal
Member

Praveen Garg
Member

Dr. Navrang Saini
Member