

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

15.

IA 1305(MB)2023
IA 4658(MB)2023 IN
C.P. (IB)/3093(MB)2019

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **15.12.2023**

NAME OF THE PARTIES:

M/S. Union Bank Of India

Vs

M/S. Kharewali Steel Pvt Ltd

SECTION: 7, 19(2) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

1. Mr. Ahmed Chunawala, Ld. Counsel for the Petitioner present. Ms. Heena Jaysinghania, Ld. Counsel for the Respondent present.
2. **IA-1305(MB)2023:** Ld. Counsel for the CD reports that out of the two directors for the CD, one director expired and the other director has no knowledge of the affairs of the company as it was the deceased director who actively carried out affairs of the company. Hence, the surviving director is unable to provide any assistance or cooperation to the RP.
3. In view of the facts stated Ld. Counsel for the CD, the liquidator is directed to rely on the financials of the CD filed before the statutory authorities and proceed with the liquidation process accordingly. In view of the above, **IA-1305(MB)2023 disposed of.**

4. **IA-4658(MB)2023:** This is an application filed by liquidator for statutory auditor of the Corporate Debtor. The Respondent filed affidavit in reply and stated as mentioned below:
- a. I have NOT signed the financial statements OR HAD issued Auditors Report for the F.Y. 2018-19 of the corporate debtor.
 - b. I have not received any intimation from the corporate debtor Company for appointing me as statutory Auditor and has not issued any engagement letter or consent letter to act as such as per Section 139 of the Companies Act, 2013, for the F.Y. 2018-19 AND my firm Bhupesh J Jain & Associates was NEVER associated with Corporate Debtor.
 - c. The financials submitted by the corporate debtor to the Applicant for the FY 2018-19 have been fraudulently signed using letterhead of the firm, name of firm, signature, membership and rubber stamp by Corporate Debtor and its director.
5. In view of the contentions raised by the Respondent, the relief against the Respondent is closed. Accordingly, **IA-4658(MB)2023 is allowed and disposed of.**

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)