

**NATIONAL COMPANY LAW TRIBUNAL**  
**PRINCIPAL BENCH**  
**NEW DELHI**

C.P NO. 122(MB)2008

CA NO. CA 77/C-1/2016

CORAM:

PRESENT: CHIEF JUSTICE M. M. KUMAR  
Hon'ble President

SH. S. K. MOHAPATRA  
Hon'ble Member (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 21.09.2016

NAME OF THE COMPANY


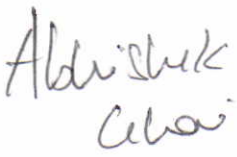
Union of India

Vs.

M/s. Panther Fincap & Mgt Services Ltd.

SECTION OF THE COMPANIES ACT: 388(B)

| S.NO. | NAME | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|------|-------------|----------------|-----------|
|-------|------|-------------|----------------|-----------|

|    |                   |      |                      |   |
|----|-------------------|------|----------------------|---|
| 1. | ARUN SAXENA       |      | Adv. FOR RESPONDENTS |   |
| 2. | SINRAN JYOT SINHA |      |                      |   |
| 3. | Sanjeev Narula    | CGSC | For SFIO/<br>DOI     |  |
| 4. | Abhishek Ghai     | Adv  |                      |   |
| 5. | Saad Ahmad        | J.D. |                      |   |

**ORDER**

This is an application filed by Union of India with a Prayer that supplementary investigation in respect of the affairs of the Respondent company may be permitted to be carried. The basis of the application is that a whistle blower has sent detailed information disclosing unholy connection of Ketan Parekh Group with some others entities. The information has been furnished in respect of ten entities out of which six entities have not been investigated by the Serious Fraud Investigation Organisation( SFIO). It has been pointed out that the documents, evidence and witnesses have not yet



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been examined by the Court and it would be desirable to grant permission for investigation in respect of aforesaid six entities connected with Ketan Parekh Group. On the directions issued by Ministry of Corporate Affairs, the instant application has been filed by SFIO with the following Prayer:-

- a) Allow the present application and grant the permission for supplementary investigation to the SFIO against Ketan Parekh Group of Companies as well as against the remaining six entities who have not been investigated;*
- b) Allow SFIO to put all the substantial material disclosed by the whistleblower before the Hon'ble Board and the same may be kept under the seal cover, further the name of the whistleblower may be kept undercover/not to be disclosed as instructed by the Ministry of Corporate Affairs;*
- c) Exempt SFIO from supplying sealed cover documents from supplying to the Respondents;*

2. Notice of the application was issued. The Non-applicant Respondent-I has filed its response. The only objection raised is that the contents of information received by Whistle Blower have not been disclosed and that the Ministry of Corporate Affairs have only directed that the name of the Whistle Blower may not be divulged to either Investigation Officer or any other persons as per the provisions of Whistle Blower Protection Act. It has been submitted that no effective objection can be raised in the absence of supply of material.

3. We have heard learned Counsel for the Parties and are of the view that the instant application merits acceptance. We have perused the letter sent by the Whistle Blower and are fully satisfied that there are entities which have not been investigated and therefore, it would be desirable to order investigation of those entities because they have close connection and dealings with the Ketan Parekh Group. The information disclosed clearly shows that the Whistle Blower has close connection and was in a position to access the information which is in the form of transaction( investment) made by the

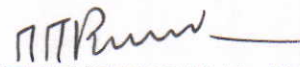


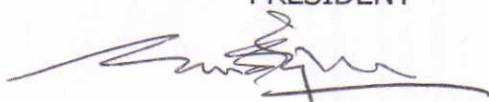


Ketan Karekh Group in association with named entities. We are satisfied after going through the sealed cover letter that supplementary investigation is needed to have a complete picture of the affairs of Ketan Parekh Group. We are not impressed with the arguments that non disclosure of material relied upon by the Whistle Blower would cause any prejudice to the right of objector R-I. In fact such a disclosure would obstruct the investigation. In such like matters the only requirement of law is that the information must be credible and reliable for which we have already recorded our satisfaction.

4. For the reasons stated above, this application succeed. The applicant-Petitioners are permitted to carry out investigation in respect of entities disclosed by the Whistle Blower. We hope and trust that the investigation is carried expeditiously and composite report of the investigation be produced before the Tribunal. The letter of the Whistle Blower has been re-sealed and may be returned to Asstt. Director SFIO.

5. The application stands disposed of.

  
(CHIEF JUSTICE M.M. KUMAR)  
PRESIDENT

  
(S.K. MOHAPATRA)  
MEMBER (T)

(A.K. Arora)  
21.9.2016