IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

CHARTERED ACCOUNTANT REFERENCE NO. 22 OF 2007

Council of the Institute of Chartered Accountants of India	**…**	**Petitioner**
V/s.		
Shri V. K. Kalra FCA & Anr.	**…**	**Respondents**

WITH

CHARTERED ACCOUNTANT REFERENCE NO. 21 OF 2007

Council of the Institute of Chartered Accountants of India	**…**	**Petitioner**
V/s.		
Shri B. P. Shroff & Anr.	**…**	**Respondents**

Ms. Priyanka Kothari with Ms. Nikita Vardhan and Ms. Disha Bafna i/b Kanga & Co for the Petitioner in both References

Ms. Ferzana Behramkamdin with Mr. Farzeen Pardiwalla i/b, FZB & Associates for the Respondents in both References

Mr. Byram Shroff - Respondent present in Court.

CORAM : B. P. COLABAWALLA AND
FARHAN P. DUBASH, JJ.

DATE : 09th OCTOBER 2026

P. C.:

CHARTERED ACCOUNTANT REFERENCE NO. 22 OF 2007

1. This is a Reference under Section 21(5) of the Chartered Accountants Act, 1949 (***"the Act"***) (as it stood then) in respect of Mr. V. K. Kalra, Chartered Accountant, New Delhi and Mr. B. P. Shroff, Chartered Accountant,

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Mumbai, who were partners of a firm named M/s. A. F. Ferguson & Co. The information against the Respondent's firm was as follows:-

> *"1.1 Based on the Report No. 4 of the Committee to Enquire into the Securities Transactions of the Banks and Financial Institutions (Janakiraman Committee), Chapter IV, VIII, X & XII of the Report of the Joint Committee to Enquire into Irregularities in Securities and Banking Transactions (JPC Report) and Annual Report of ANZ Grindlays Bank Plc – Indian Branches for the year 1990-91 and 1991-92, clarifications were called from M/s. A.F. Ferguson & Co., Chartered Accountants (hereinafter referred to as the Respondent' firm) vide Institute letter dated 17th February, 1994)."*

2. As no clarifications were received from the Respondents' firm on the aforesaid issues, it was decided to treat the matter as *'information'* under Section 21 of the Act, not only on the issues raised in the aforesaid letter, but also in respect of certain additional issues arising from the Special Audit Report on the treasury operations of ANZ Grindlays Bank, conducted by M/s. G. P. Kapadia and Company for the year 1991 and 1992. The said *'information'* was sent to the Respondents' firm on 21st February 1995.

3. Based on the *'information'*, certain charges were framed against Mr. Kalra, Mr. B. P. Shroff and Mr. R. Subramaniam for the reasons set out in paragraph 2 of the statement of case before us. It transpires that Mr. R. Subramaniam passed away during the enquiry proceedings itself. As far as Mr. Kalra is concerned, he also expired during the pendency of the present Reference. Hence, there is no relief now sought against these parties. The Reference therefore survives only against Mr. B. P. Shroff.

4. In the above Reference that was filed as far back as in 2006, the Petitioner – Institute seeks approval of the punishment that is recommended against Mr. B. P. Shroff for removal of his name from the register of members of the Petitioner – Institute for a period of three months. Though this Reference is filed 20 years ago, it has seen the light of day only today. By this time, Mr. B. P. Shroff has attained the age of 71 years. He is also stated to have retired on 31st October 2019, and surrendered his certificate of practice immediately thereafter. In fact, on instructions of Mr. B. P. Shroff, who is present in Court today, Ms. Behramkamdin states that he wants to now live the remainder of his life in peace and has no intention of practicing as a Chartered Accountant and is therefore even willing to surrender his membership to the Petitioner - Institute and undertake not to seek any renewal or reinstatement thereof.

5. In fact, we were informed that yesterday, Mr. B. P. Shroff had already sought cancellation of his membership to the Petitioner - Institute online but has since, on the advice of Ms. Behramkamdin, withdrawn such request considering that the matter is *sub judic*e before this Court. Be that as it may, we are informed that Mr. B. P. Shroff will be making a fresh online application today for cancellation of his membership and for removal of his name from the register of members of the Petitioner – Institute during the course of the day. In fact, a physical copy of the application which is proposed to be made for such cancellation of his membership and removal of his name from the register of members of the

Petitioner – Institute is also tendered to this Court during the course of today's hearing.

6. Considering that the above Reference was lodged sometime in 2006 and we are currently in the year 2026, coupled with the fact that Mr. B. P. Shroff has attained the age of 71 years and has already retired and surrendered his certificate of practice in 2019 and is also going to make an application in the course of the day for removal of his name from the register of members of the Petitioner – Institute, we are of the view that the above Reference is rendered infructuous. This is for the simple reason that in the above Reference, the Petitioner – Institute prayed for removal of the name of Mr. B. P. Shroff from its register of members for a period of only three months whereas Mr. B. P. Shroff has informed this Court today that he is going to be making an application for removal of his name from its register of members permanently, coupled with the fact that he has already retired in 2019 and surrendered his certificate of practice.

7. Accordingly, the above Reference is disposed of. No order as to costs

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8. This is also a Reference under Section 21(5) of the Act filed by the Petitioner – Institute against Mr. B. P. Shroff. In this Reference, as far back as 2004, the Disciplinary Council had recommended that the name of Mr. B. P. Shroff be removed from the register of members of the Petitioner – Institute for a period of six months. Pursuant thereto, this Reference was

filed on 2nd December 2005.

9. As recorded above in Chartered Accountant Reference No. 22 of 2007, considering that Mr. B. P. Shroff has already retired and surrendered his certificate of practice sometime in November 2019 and is also going to be making an application today for removal of his name from the register of members of the Petitioner – Institute during the course of the day, we find that even this Reference is rendered infructuous and the same is accordingly disposed of. No order as to costs.

10. This order will be digitally signed by the Private Secretary / Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

(FARHAN P. DUBASH, J.) **(B. P. COLABAWALLA, J.)**

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