

An illustration showing several hands in dark suits. One hand holds a gold coin, another holds a stack of Indian Rupee banknotes, and another holds a single Rupee note. The scene suggests a transaction or exchange of money and assets.

TOP FRAUD CASES IN  
THE ERA OF  
INSOLVENCY AND  
BANKRUPTCY CODE

(2016-2022)

# INDEX

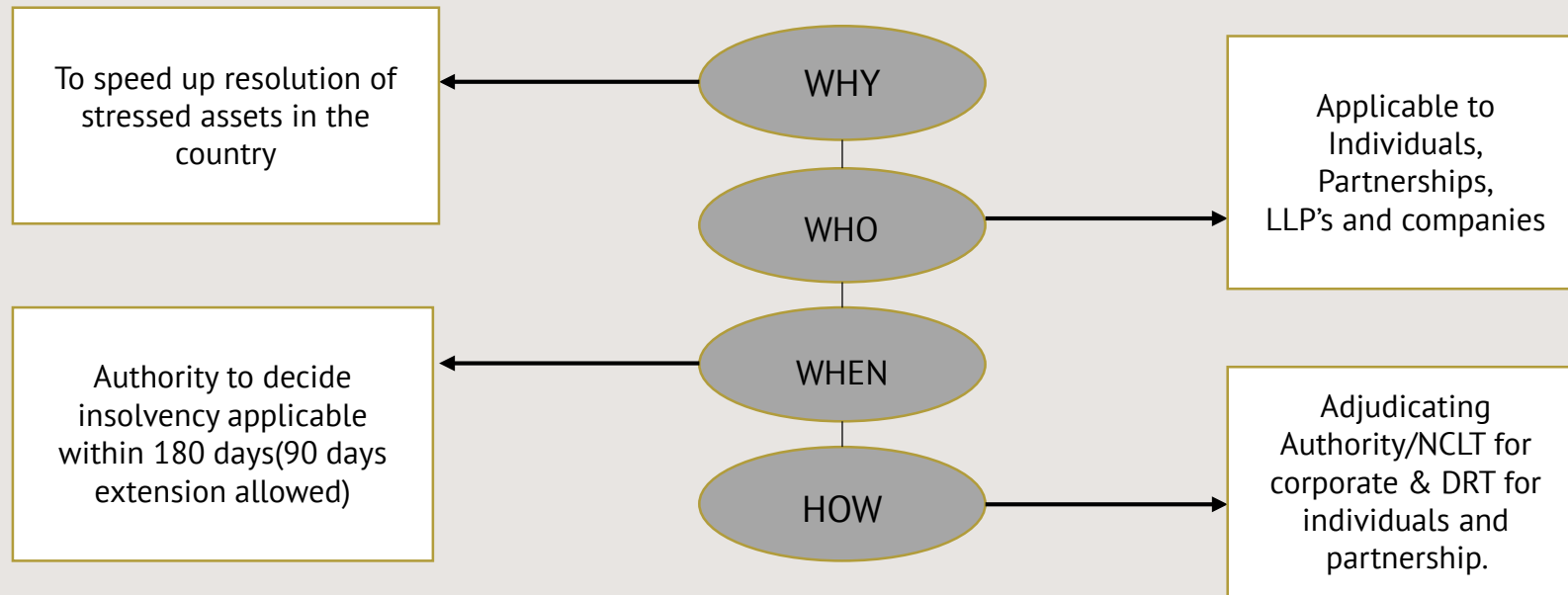
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# 01) INTRODUCTION

a) The Insolvency and Bankruptcy Code (IBC) 2016 is a law passed by the Indian government to deal with situations where individuals or companies are unable to pay their debts and are facing financial difficulties. It was created to make the process of resolving these problems faster and more efficient. The main goal of the IBC is to have a clear set of rules and procedures that can be followed when a person or company is in financial trouble. This helps to protect the rights of the people or businesses that have given loans or invested money in the troubled entity. The IBC aims to make it easier to do business in India by providing a reliable system for handling insolvency cases.



b) Resolution professionals handling corporate Insolvencies have reported larger number of fraudulent transactions. Such fraudulent transactions were of the nature of siphoning of funds, related party transactions and use of shell entities. This document provides a concise overview of top corporate frauds that occurred between 2016 and 2022, offering detailed insights into the methods employed to commit these frauds, the individuals involved, and the subsequent legal actions taken against the implicated companies.

## 02) Synopsis of Dewan Housing Finance Ltd (DHFL)

- **Industry:** Non-Banking Financial Company
- **Quantum of fraud:** ₹34,000 Crore Rupees
- **Key Persons Involved:** Kapil Wadhwan & Dheeraj Wadhwan
- **Order passed by:** Mumbai bench of National Company Law Tribunal(NCLT) on 7<sup>th</sup> June, 2021 approved the Resolution Plan, resulting in the reverse merger of Piramal Capital and Housing Finance Limited with DHFL.
- **Nature of fraud:** Union Bank has filed a case against DHFL on 20<sup>th</sup> June, 2021 with the CBI on alleging a combination of financial manipulation, misappropriation of funds, and the utilization of shell companies to deceive lenders and siphon off the borrowed amount.

## KEY MATTERS

- Union Bank of India filed a complaint with the CBI for a ₹14,000 Crore loan borrowed for a non-existent project.
- Defaulted on a ₹960 Crore interest payment in May 2019.
- DHFL lent to shell companies without proper due diligence, making recovery of the loans impossible.
- An audit revealed that the loan amount was transferred to 91 entities out of which 66 were shell companies and 25 didn't have a proper address.
- The fraud involved money laundering and funneling the funds into the pockets of the company's promoters.
- There were serious violations of civil and criminal laws, including insider trading.

## 03) Synopsis of Rotomac Global Private LTD

- **Industry:** Manufacturing and export of various writing instruments, including pens, markers, and other stationery products.
- **Key Person Involved:** Vikram Kothari
- **Quantum of fraud:** ₹3,695 Crore
- **Order passed by:** ON 10<sup>th</sup> January, 2019 Allahabad bench of National Company Law Tribunal(NCLT) had ordered liquidation of two Rotomac group companies, Global and Exports.
- **Nature of fraud:** Bank of Baroda filed a complaint with the CBI on 25<sup>th</sup> February, 2018, alleging that a company had diverted loans.

## KEY MATTERS

- The company started defaulting on the loan repayment of ₹3,695 crore, including interest.
- The company was alleged to have defrauded a consortium of seven banks.
- Bank of Baroda filed a complaint with the CBI, labeling the owner as a willful defaulter.
- Misused the loans obtained for import and export by diverting the funds to offshore accounts.
- Failed to repay the loans, leading to investigations that exposed fraud.
- The fraud involved fund diversion, forged documents, and fraudulent front office companies.

## 04) Synopsis of Videocon Group



- **Industry:** Television manufacturer
- **Key Person Involved:** Venugopal Dhoot & the erstwhile member of private sector bank
- **Quantum of Fraud:** ₹3,250 Crore
- **Order passed by:** In the year 2018, Videocon, an Indian multinational business, ceased operations and declared corporate bankruptcy. Mumbai bench of National Company Law Tribunal (NCLT) authorized Vedanta Groups, the parent company of Twin Star, to buy Videocon for ₹2,962 crore on 15<sup>th</sup> June, 2021
- **Nature of fraud:** CBI Filed a case against Venugopal Dhoot, erstwhile member of private sector bank and her husband on 22<sup>nd</sup> January 2019 for corruption, conflict of interest, and illicit personal gains through improper loan practices and transfers of assets.



## KEY MATTERS

- The ICICI-Videocon loan scam involves alleged corruption of an erstwhile member of private sector bank.
- ₹3,250 crore loans was sanctioned to Videocon International Electronics Limited (VIEL) by the Bank, it was approved despite not meeting the Bank's lending criteria.
- Between 2009 and 2011, six loans amounting to ₹1,875 crore were sanctioned by the erstwhile member of the Bank and later declared as bank fraud by CBI.
- CEO of Videocon, invested ₹64 crore in NuPower Renewables, owned by the spouse of the erstwhile member of private sector bank.
- The loan amount which was granted to Videocon private limited was the main reason for their bankruptcy and led to insolvency procedures.

## 05) Synopsis of Cox & Kings Limited



- **Industry:** Travel and Tourism
- **Key Person Involved:** Peter Kerkar
- **Quantum of Fraud:** ₹3,700 Crore
- **Order passed by:** The Mumbai bench of National Company Law Tribunal, ordered the liquidation of Cox & Kings Limited on 11<sup>th</sup> October, 2022 because the company had no valid justification for providing financing to other companies.
- **Nature of fraud:** CBI and ED registered a case on 18<sup>th</sup> February, 2020 based on complaint filed by Indian Bank of India alleging the company for financial manipulation, misrepresentation, related party transactions, diversion of funds, and false representations to banks.

## KEY MATTERS

- Cox & Kings was a leading Indian travel company which was involved in a massive fraud worth over ₹3,700 Crore.
- The fraud included taking loans from banks for related party transactions and falsifying financial statements.
- The company inflated revenue, assets, and understated liabilities to obtain more loans.
- The fraud was exposed in 2020 when the company defaulted on its loans.
- Investigations by the CBI and ED led to arrests, cases filed, and assets attached.
- Loans were used for related party transactions, funds were diverted to shell companies, and false representations were made to banks.

## 06) Synopsis of Bhushan Power and Steel

- **Industry:** Manufacturing and marketing of steel products
- **Quantum of fraud:** ₹47,000 crore
- **Key Person Involved:** Promoters of the company
- **Order passed by:** The New Delhi Bench of National Company law Tribunal (NCLT) has approved JSW Steel's ₹19,700 crore resolution plan for the embattled Bhushan Power and Steel Limited (BPSL) on 5<sup>th</sup> September, 2019.
- **Nature of fraud:** Punjab national bank filed complain on 6<sup>th</sup> July, 2019 against the company for misappropriation of funds, book manipulation, and transfer of defaulted loans to shell companies.

## KEY MATTERS

- Bhushan Power and Steel Limited borrowed approximately ₹47,000 crore rupees from Punjab National Bank (PNB) and 33 other banks. Out of this, ₹4,400 crore were borrowed specifically from PNB.
- The company was accused of committing a borrowing fraud amounting to ₹3,805 crore.
- A statement issued by Punjab National Bank stated that the company had misappropriated bank funds and manipulated their books of accounts to raise funds from consortium lender banks.
- The bank discovered that the company had shown a surplus of profit in their manipulated books of accounts, which allowed them to secure loans from the banks.
- It was later revealed that the loan amount, which was defaulted and concluded as fraud, had been transferred to 200 shell companies.

## 07) Synopsis of ABG Shipyard

- **Industry:** Shipbuilding
- **Key Person Involved:** Rishi Kamlesh Agarwal
- **Quantum of Fraud:** ₹22,000 crore
- **Order passed by:** The Ahmedabad bench of National Company Law Tribunal (NCLT) had passed a Liquidation order against the corporate Debtor on 25<sup>th</sup> April 2019 as no resolution plan was accepted by Committee of creditors.
- **Nature of fraud:** SBI filed a complaint with CBI on 8<sup>th</sup> November, 2019 for misappropriation of funds through round-tripping and fraudulent loan acquisition by ABG shipyard, resulting in substantial financial losses for the consortium of banks.

## KEY MATTERS

- The company obtained loans from 28 banks using personal assets or guarantees from promoters.
- ABG defrauded ₹22,000 crore as per forensic audit by a big 4 firm in January 2019.
- The fraud was conducted through a complex web of transaction, including diversion of funds, inflated assets and falsified documents.
- Further investigation revealed round-tripping of funds, including a transfer of ₹300 Crore to ABG shipyard Singapore and other group companies.

## 08) Synopsis of Kwality LTD

- **Industry:** Dairy products
- **Key Person Involved:** Sanjay Dhingra, Siddhant Gupta & Arun Srivastava
- **Quantum of Fraud:-** ₹1,400 crore
- **Order passed by:** New Delhi Bench of the National Company Law Tribunal (NCLT) has ordered the liquidation of debt-ridden dairy and allied products firm Kwality Limited on 11<sup>th</sup> January, 2020.
- **Nature of fraud:** Bank of India filed a complain with CBI on 7<sup>th</sup> September, 2020 accusing the company for misappropriation of funds, falsification of documents, and manipulation of financial statements.



## KEY MATTERS

- Took credit from the bank since 2010 started defaulting in early 2018.
- The account was classified as a non-performing asset in August 2018.
- The company is accused of cheating banks through diversion of funds, sham transactions, and falsifying documents and creation of false assets and liabilities.
- It was alleged that the company had a debt of ₹1,400 Crore from loans taken from different banks.
- Forensic audit revealed discrepancies in financial statements, with only a portion of the sales routed through the consortium of banks.
- The company overstated its financial statements and manipulated accounts through reverse entries.

# 09) Synopsis of Infrastructure Leasing & Financial Services Limited



- **Industry:** IL&FS is a Core Investment Company recognized by the Reserve Bank of India
- **Key Person Involved:** Hari Sankaran, Ravi Parthasarathy, Ramesh Bawa, Arun Saha, and Ramchand Karunakaran, Sivasankaran
- **Quantum of Fraud:** ₹91,000 crore
- **Order passed by:** The Mumbai bench of National Company Law Tribunal ordered the replacement of the existing Board of IL&FS and the formation of a new Board on 15<sup>th</sup> October, 2018.
- **Nature of fraud:** On 27<sup>th</sup> September, 2018, SFIO filed a case against the company, while on 17<sup>th</sup> October, 2018, the CBI registered a case against the company, alleging financial mismanagement, defaults on loan repayments, and money laundering.

## KEY MATTERS

- IL&FS Group, with a debt of over ₹91,000 Crore, faced a severe liquidity crisis.
- Auditors and directors are accused of having failed to perform their statutory duties, conniving or turning a blind eye to the problem of stressed assets.
- Two subsidiaries of IL&FS Group encountered difficulties in repaying loans and intercorporate deposits to banks/lenders.
- One subsidiary of the accused company failed to repay a short-term loan of ₹1,000 Crore borrowed from Small Industries Development Bank of India (SIDBI).
- Certain group companies within IL&FS defaulted on repayments of various short and long-term deposits, inter-corporate deposits, and commercial papers.
- A forensic report investigating alleged irregularities in IL&FS Transportation Networks India Limited (ITNL) found money laundering of over ₹6,500 Crore by the former management of IL&FS.

# 10) Synopsis of Sterling Biotech Ltd



- **Industry:** Indian pharmaceutical company
- **Key Person Involved:** Nitin Sandesara and Chetan Sandesara, Dipti Sandesara and Hitesh Patel
- **Quantum of Fraud:** ₹16,000 crore
- **Order passed by:** On 11<sup>th</sup> June, 2018 Mumbai bench of National Company law tribunal (NCLT) ordered Sterling Biotech Limited to liquidate but on 11<sup>th</sup> November, 2022, Perfect Day, a US food technology company acquired sterling biotech limited.
- **Nature of fraud:** The case was filed by the CBI and the ED on 20<sup>th</sup> October, 2017, revealed false financial statements, inflated asset valuations, loan diversion for personal purposes, and bribery of bank officials, showcasing fraudulent means to obtain loans and misappropriate funds.

## KEY MATTERS

- The fraud was uncovered in 2017 when the CBI and the ED initiated investigations into the company's financial dealings.
- It was revealed that the company had obtained significant loans from Indian banks by presenting false documents and misrepresenting the company's financial condition.
- The investigation exposed a complex network of shell companies and fake transactions used by the Sandesara family to divert funds from Sterling Biotech.
- The funds obtained through fraudulent means were allegedly used for personal expenses, acquiring assets, and money laundering through offshore accounts.
- The company promotor and other individual were charge for money laundering, fraud and corruption.

# 11) Synopsis of Electrosteel Steel



- **Industry:** Manufacturer of iron and steel products based in Bokaro, India
- **Key Person Involved:** Sanjiv Mehta, Pramod Mishra, Manoj Agrawal, Ravi Kumar, Some unidentified public servants.
- **Quantum of Fraud:** Approximately ₹13,395 crore
- **Order passed by:** On 20th April, 2020, the Kolkata bench of National Company Law Tribunal approved Vedanta Limited's 'Resolution Plan' for Electrosteel Steels Limited.
- **Nature of fraud:** On 6<sup>th</sup> June, 2017, the CBI registered a case against two companies and unidentified public servants for the misappropriation of funds, involving manipulation of books, fraudulent transactions, and unauthorized loans.

## KEY MATTERS

- This fraud was a case of financial irregularities and mismanagement at Electrosteel limited.
- The investigation into the fraud revealed that ESL's management had engaged in several irregularities including:
  - Falsifying financial statements
  - Diverting funds from the company to their own business
  - Using the company's asset as collateral for personal loans
- The fraud was uncovered in 2017, when a consortium of lenders led by State bank of India filed a case against the company with NCLT.

# 12) Synopsis of Housing Development Infrastructure LTD (HDIL)



- **Industry:** Mumbai-based real estate development
- **Key Person Involved:** Rakesh Wadhawan and Sarang Wadhawan
- **Quantum of Fraud:** ₹4,355 crore
- **Order passed by:** On 20<sup>th</sup> August 2019 National company Law Tribunal (NCLT) of Mumbai ordered to initiate insolvency proceeding against Housing development and infrastructure limited.
- **Nature of fraud:** On 10th October, 2020 CBI filed a case against the company for money laundering, deliberate concealment of loans, manipulation of the core banking system, and granting loans without proper collateral.



## KEY MATTERS

- PMC bank approve the loan of HDIL of ₹4,355 crore
- The borrowed funds from PMC Bank were utilized for various purposes, including acquiring assets, settling debts, funding personal expenses, and investing in other companies under their control.
- To conceal the fraud, falsified financial statements were created, portraying the loans as performing well and being repaid.
- Fictitious companies were employed to launder the diverted money from PMC Bank, and shell companies were used to facilitate asset purchases and debt repayments.
- The fraud involved collusion between the individuals behind HDIL and certain bank officials to facilitate the illicit activities.

## 13) Synopsis of Jaypee Infratech

- **Industry:** Infrastructure industry (Power plants, Real estate, Highways, Hospitality, Engineering and construction)
- **Key Person Involved:** Manoj Gaur and Several other executives
- **Quantum of Fraud:** Estimated ₹20,000 Crore (exact amount of fraud is still unknown)
- **Order passed by:** On 7<sup>th</sup> March, 2023 the National Company Law Tribunal (NCLT) of New Delhi approved a resolution plan for Jaypee Infratech which was submitted by Suraksha group .
- **Nature of fraud:** On 27<sup>th</sup> May 2017, SFIO filed a case against the company for asset stripping, diversion of funds, and providing false information.

## KEY MATTERS

- Asset stripping and fund diversion to related party.
- False and misleading information was provided to secure loans, which involved inflating asset values and concealing financial problems.
- The company intentionally misled its homebuyers regarding the progress of its projects.
- The fraudulent actions resulted in substantial financial losses for companies creditors, including banks, homebuyers, and suppliers.
- The Serious Fraud Investigation Office (SFIO) is presently investigating the fraud.

## 14) Synopsis of Amtek Auto

- **Industry**: Indian Auto components manufacturer
- **Key Person Involved**: Arvind Dham, Deshpal Singh Malik, Harsh Vardhan Dham, Ajay Singh
- **Quantum of Fraud**: ₹22,000 Crore (Approximately)
- **Order passed by**: The Chandigarh bench of National Company Law Tribunal(NCLT) on 09<sup>th</sup> July, 2020 accepted the resolution plan of U.S based Deccan Value Investors.
- **Nature of fraud**: On 26<sup>th</sup> September, 2022 CBI filed a case against the company alleging for diversion of loan, overvaluation of asset, falsification of financial statements, Failure to disclose information to bank and breach of trust.

## KEY MATTERS

- The Amtek auto fraud involved the diversion of loans, overvaluation of asset and falsification of financial statements .
- The fraud was uncovered in 2017 when the company defaulted on number of loans.
- An investigation by SFIO revealed that the company had diverted loans to the tune of ₹22,000 Crore, this loans where diverted to other group entities and also to the personal account of company's promoters.
- An investigation of SFIO also found out that the asset of the company were overvalued by ₹10,000 Crore, this was done in order to meet the company's financial position and to secure additional loan from banks.
- The company's promoters also falsified financial statements by inflating sales figure and by booking fictitious profit.

## 15) Synopsis of Alok Industries



- **Industry:** Indian Textile manufacturing company
- **Quantum of fraud:** ₹30,000 crore (Approximately)
- **Key Persons Involved:** Gautam Thapar, Rakesh Bharti Mittal
- **Order passed by:** On 9<sup>th</sup> march, 2019 Ahmedabad Bench of National Company Law Tribunal approved the resolution plan submitted by Reliance Industries Limited, JM Financial Asset Reconstruction Company and JM Financial Asset Reconstruction Company Limited.
- **Nature of fraud:** On 12th January 2017, the CBI filed a complaint with SFIO, alleging that the company falsified financial records, overvalued assets, and misappropriated funds.

## KEY MATTERS

- The company allegedly created fake companies and manipulated its financial records to inflate its profits. By doing so, the company presented a misleadingly positive financial picture to its stakeholders.
- The company is accused of diverting funds received from its debtors to pay off other creditors. This unethical practice helped to temporarily maintain appearances of financial stability but ultimately exacerbated the company's financial troubles.
- Alok Industries reportedly used borrowed funds to finance aggressive expansion plans, contributing to a rapid increase in debt. The debt load became unsustainable, leading to the company defaulting on loans and eventually being forced into bankruptcy.
- The fraud also highlights lapses in corporate governance within the company. There were alleged misappropriation of funds and lack of transparency in financial reporting, indicating a failure in the oversight and control mechanisms.

## 15) Synopsis of Lanco Infratech

- **Industry:** Infrastructure company
- **Quantum of fraud:** ₹25,000 Crore (Approximately)
- **Key Persons Involved:** L Madhushan Rao, G Venkatesh Babu, G Baskara Rao, M Sundaram, V Ravikumar
- **Order passed by:** On 27<sup>th</sup> August, 2018 Hyderabad bench of National Company Law Tribunal(NCLT) ordered the liquidation of the company
- **Nature of fraud:** On 1<sup>st</sup> June 2017 IDBI bank filed a complaint with CBI alleging the company for diversion of funds, falsified financial statements, overvaluation of assets.



## KEY MATTERS

- Lanco Infrastructure was involved in a major fraud
- The fraud involved the diversion of funds from bank loans to other purpose, such as the acquisition of asset that were not related to the company's core business.
- As a result of the fraud Lanco Infrastructure defaulted on its loans and was forced to file for bankruptcy.
- In addition to diversion of loan the company also falsified the financial statements.
- The auditor certified that the financial statements were accurate but later it was revealed that the statement were manipulated to make the company more profitable.

# LOOPHOLES/LAPSES

## **Ineffective Corporate Governance Process**

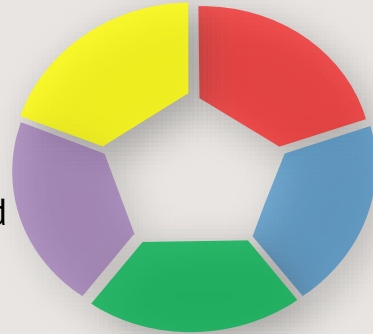
The Board, Audit committee and credit rating agencies responsible for assessing the financial health and credibility of the companies failed to identify the fraudulent activities.

## **Inadequate Regulatory Oversight**

The cases highlighted lack of ineffective regulatory oversight by the concerned authorities. Authorities failed to detect and address the fraudulent activities in a timely manner. There was a gap in monitoring the financial transactions and operations of the companies.

## **Inadequate Due Diligence**

The absence of due diligence by lenders, including banks and financial institutions, prior to granting significant loans to the companies enabled the manipulation of financial statements and the diversion of funds to shell companies.



## **Inadequate Internal Controls**

“Failure of 3 Lines of Defense” - The inadequate internal controls within the companies allowed fraudulent activities and the misuse of funds to go unchecked.

## **Delayed Investigation**

The delay in initiating investigations and filing complaints allows fraudsters to cover their tracks and evade accountability.

## **Poor Enforcement of Laws & Regulation**

Systematic corruption contributes to violation of ethical conduct and accommodation of interests.

## **Lack of shareholder awareness**

Public shareholders in India are not demanding of high standards of corporate governance and financial transparency.



# SYSTEMATIC IMPROVEMENT

1. **Strengthening Governance and Oversight:** Enhancing governance structures, strengthening board oversight, and establishing committees focused on risk management, compliance, and ethics to ensure robust governance practices.
2. **Enhanced Internal Controls:** Implementing robust internal control measures such as segregation of duties, authorization procedures, and regular risk assessments, internal control assessments to ensure effective checks and balances within the organization.
3. **Implementing Fraud Prevention Policies:** Developing and enforcing comprehensive fraud prevention policies that outline ethical conduct, reporting mechanisms for suspected fraud, and consequences for fraudulent activities.
4. **Reviewing and Updating Policies and Procedures:** Regularly reviewing and updating policies and procedures to adapt changing business environments, emerging fraud risks, and regulatory requirements.
5. **Regular Internal and External Audits:** Conducting regular and independent audits of financial transactions, operational processes, and internal controls to detect and address any vulnerabilities or irregularities.
6. **“Public & Shareholder Awareness”** : Regulating agencies should create awareness around corporate governance and financial transparency.
7. **“Internal Audit Thresholds”** : Ministry of Corporate Affairs should consider making reducing the thresholds/ limits for internal audit activities.
8. **“Whistle Blower Mechanisms”** : Ministry of Corporate Affairs should consider introducing shareholder centralised whistle blower mechanisms.

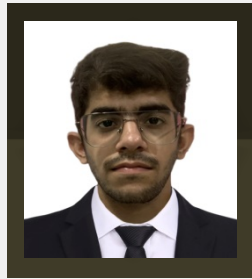
# SYSTEMATIC IMPROVEMENT

**9. Audit Trail Amendments:** To meet statutory and regulatory provisions, comply with accounting standards, and ensure best accounting practices, companies implement a systematic approach for record-keeping, enabling early detection of irregularities, process breakdowns, internal fraud, and potential outside data breach issues. This approach involves maintaining a sequential record that meticulously details the history and events associated with specific transactions or ledger entries, providing concrete evidence and information for regulators in cases of suspected fraud or illegal financial activity.

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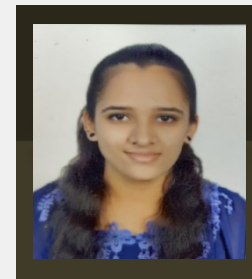
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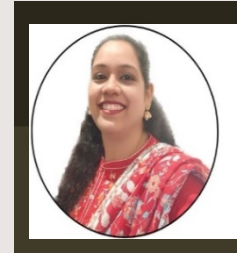
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