IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT NO. V

IA 1245 of 2020
In
CP 2556/MB/2019

In the matter of an Application under Section 66 of the I&B Code, 2016

Shri. Nand kishore Vishnupant Deshpande
(Resolution Professional for Royal Refinery Pvt. Ltd.)
Having office at 708, 7th Floor, Raheja Centre,
Nariman Point, Mumbai, Maharashtra-400021.

…. Applicant

V/s

1. Trikesh Tradelink Private Limited
2. Mr. Vishal Choudhary
3. Mr. Gaurav D Panwar
4. Mr. Manish Panwar
5. Mr. Mukesh Mehta

…. Respondents

Order Dated: 19.02.2021

Coram:

Hon'ble Suchitra Kanuparthi, Member (J)

Hon'ble Chandra Bhan Singh, Member (T)

For the Applicant: Mr. Ayush J Rajani Adv. i/b AKR Advisors

For the Respondent No.1: Mr. Prathamesh Mondal Adv.
For the Respondent No.2 & 3: Mr. Hemal Patel
For the Respondent No. 4: Mr. Kunal Kanungo Adv. a/w
Ms. Tanushree Sogani Adv.
For the Respondent No.5: Mr. Sudam Patil

Per: Suchitra Kanuparthi, Member (J)

ORDER

1. This is an Application filed by the Applicant seeking for the following reliefs:
   a. *Direct the Respondents as detailed in this application to make such contributions to the assets of the Corporate Debtor equivalent to the sums as stated in this application, in respect of benefits wrongfully availed by from the Corporate Debtor.*
   b. *Pass appropriate directions/ orders in terms of Section 67 of the Code including for recovery/ restoration of legitimate amounts due to the Corporate Debtor.*
   c. *Intimate IBBI for initiating a complaint to the Special Court in terms of Section 236(2) of the Code, if this Hon'ble Tribunal deems fit.*
   d. *Impose such fine under section 70 and 71 of the Code upon the Respondents as this Hon'ble Tribunal may deem fit.*

2. Heard the counsels of the Applicant as well as the Respondents.

3. The admission of CIRP of Royal Refinery Private Limited (Corporate Debtor) was initiated on 13.11.2019 and the Applicant was appointed as Interim Resolution Professional. Public announcement of CIRP in the present matters issued on 21.11.2019 in 'Form A' under regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which was published in newspapers viz Business Standard dated 22.11.2019, FREEPRESS JOURNAL dated 22.11.2019 and NAVSHAKTI dated 22.11.2019 intimating the commencement of the CIRP process and inviting claims from all the creditors to be filed by 04.12.2019.

4. The Applicant submits that the Corporate Debtor is engaged in the business of importing and exporting gold and also sale/purchase of gold in local market, as per the nature of work of the Corporate Debtor no huge credit was given to purchaser of the gold items. The Applicant states that after the critical analysis and evaluation, it was found that there is exceptional preference was given to the R1 in business transactions with the help of R 2 to 5.

5. The Ledger Account reveals the fact that advances were disbursed by Corporate Debtor to Respondent No.1 and the amounts were not repaid by the R1. The table showing accounting entries entered between the Corporate Debtor and R1.

Particulars	**Amount in Rs.**
Trikesh Tradelink private limited Jewellery Account (Receivable Balance)	35,55,12,044/-
Trikesh Tradelink Private Limited Purchase Account (Payable Balance)	(19,91,77,967/-)
Total (Net Receivable)	15,63,34,077/-

6. The Respondent No.5 has been the partner of the firm N.G Jain & Co. being the statutory auditor for the period FY 2017-18 and earlier years of the Corporate Debtor.

7. The Applicant submits that several emails sent by the Applicant to Respondent No.1 but there is no response by the R1, subsequently letter dated 28.02.2020 was sent to R1 to submit ledgers of Corporate Debtor in its books and confirm balances up to insolvency commencement date but R1 failed to provide any response.

8. The Applicant submits that these transactions come under section 66 of the Code as a fraudulent or wrongful trading these

transactions could not have been possible without assistance of R2 to R5.

9. The Applicant further submits that there is non-cooperation from the promoters/ directors of the company to provide any information about the affairs of the company, to access the complete accounts etc right from the inception and the R4 was appointed as the statutory auditor for the period 07.12.2019 to 13.02.2020 failed to provide the details as well as failed to audit the financial statements for the period ended 31.03.2019, despite taking professional fees and resigned from its position via email dated 18.12.2020.

10. The Respondent No.1 filed its reply and following are the contentions:
    a. The R1 submits that this I.A is filed by the Applicant is vague, lack of merits, false, wrong, baseless and Hon'ble Tribunal have no consideration as per settled law and relevant provisions. The contentions of the Applicant are assumption and presumption hence not maintainable.
    b. It is a general practice between sellers and purchasers that advanced amounts are subject to adjust against trading of gold/bullion from time to time, respondent used to maintain a running account with the corporate debtor, hence disbursement of advance and trading for long period on beneficial conditions such as booking on prevailing rates for future goods, discounts etc are usual in bullion business operation. The respondent No.1 denied that fraudulent preference has been given to them while dealing in a business transaction which is carried out under ordinary business.
    c. It is a matter of record that how much ledger in the name of Respondent no.1in the books of Corporate Debtor. In fact, the sales and purchase transactions between R1 and the Corporate

Debtor have taken place on time to time and Rs. 15,63,34,077/- payable to the Corporate Debtor as on date of commencement of CIRP. The Respondent No.1 submitted that due to financial difficulties and loss in the company and that there no business in the company since Covid-19 pandemic, the Respondent no.1 is unable to pay the outstanding dues.

d. The R1 further submits that these transactions do not fall under section 66 of the Code as these are the honest and official in nature. The R1 further submits that the allegations raised by the Applicant are based on assumption and presumption only.

11. The Respondent No.2 & 3 are the suspended directors of Royal Refinery filed its reply and submits that the R2 & 3 are co-operating the Applicant from the beginning of the CIRP, and attended maximum COC meetings and provided all available documents and details as required by the Applicant/RP on time to time and respond to each and every correspondence with the Applicant/RP via email. Due to some unavoidable circumstances they failed to produce some documents immediately but afterwards they provide all the details to the Applicant. The Respondent No.2 & 3 further stated that there were no fraudulent or wrongful trading carried out. As a matter of general practice in bullion market, money is advanced to parties against purchase of bullion/gold which is subject to be adjusted against future gold. It is baseless and incorrect statement to say that fraudulent preference was given in a business transaction and fortifying mens-rea to the same.

12. The Respondent No.4 filed its reply and submits that R4 appointed as the statutory auditor of the Corporate Debtor for the period from 7.12.2019 to 13.02. 2020. He did not audit any financials as R4 do not have access of any books of accounts of the Corporate Debtor, R4 submits that arrest of the directors of the Corporate Debtor and

Lethargic attitude of the Corporate Debtor restrained the R4 to conduct the audit. The R4 further submits that he is the outsource person he has the limited scope and he has nothing to do with the operations of the business. The statutory auditor resigned from the position on 18.12. 2019.Infact the corporate debtor had engaged Manish Panwar & Co./respondent no.4 on 30.09.2018 vide appointment letter dated 01.10.2018.

13. The Respondent No. 5 also filed its reply and at the outset stated at para 1(C) that he was not appointed as auditor for the year 2018-19 and has not audited the accounts for that year and years after that. At para 2 (D) he mentions that he was the Statutory auditor of the corporate Debtor for the financial years 2017-18 and earlier years and is ready to cooperate with the Applicant. But in fact, has not been asked any questions related to the transactions related to year 2017-18 and earlier years, by the Applicant.

Findings:

14. The CIRP commenced on 13.11.2019, the RP found several transactions of high value which had taken place on the ordinary course of business of the Corporate Debtor and appears to have been given fraudulent preference in a manner to benefit the promoters/directors of the Corporate Debtor. The books of accounts of Corporate Debtor thus evidences the fact that an amount of Rs 15.63 crores is receivable from Respondent No.1. The ledger account as produced by the Applicant from the available data, is reproduced below:

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Royal Refinery Pvt Ltd
3-E,Trishla Premises Co-Op Society Ltd.
3rd Floor, Sheikh Menon Street,Mumbai 400 002.
Mfg Unit : D/328 TTC, Industrial Estate,
MIDC Turbhe, Navi Mumbai -400703
Company's Vat TIN :27480909738 V
Company's Vat TIN :27480909738 C
C.Ex.Regn.No. AAFCR7596EEM003
NIC Code: 27205
CIN: U74120MH2012PTC228597

Trikesh Tradelink Pvt Ltd (Jewellery)
Ledger Account
Office No.5, 3rd Floor, Ramji House,
Swadeshi Market, Plot No. 310/314,
Kalbadevi, Mumbai 400002

1-Apr-2015 to 31-Mar-2018

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Date		Particulars	Vch Type	Vch No.	Debit	Credit
2-11-2016	By	Kotak Mahindra Bank (A/c No 3811449969)	Receipt			6,90,72,000.00
	By	Kotak Mahindra Bank (A/c No 3811449969)	Receipt			1,58,99,000.00
7-12-2016	By	Lakshmi Vilas Bank Ltd (0176639000000274)CC	Journal			1,00,00,000.00
8-12-2016	By	Lakshmi Vilas Bank Ltd (0176639000000274)CC	Journal			85,00,000.00
9-12-2016	By	Lakshmi Vilas Bank Ltd (0176639000000274)CC	Journal			1,24,00,000.00
20-12-2016	To	**Gold Jewellery - Local**	Sales - Jewellery	RRPL/2016-17/J/29	16,49,04,637.00	
13-2-2017	By	Lakshmi Vilas Bank Ltd (0176639000000274)CC	Journal			98,00,000.00
15-2-2017	By	Lakshmi Vilas Bank Ltd (0176639000000274)CC	Journal			1,97,00,000.00
24-2-2017	To	**Gold Jewellery - Local**	Sales - Jewellery	RRPL/2016-17/J/32	5,34,54,979.00	
25-2-2017	To	**Gold Jewellery - Local**	Sales - Jewellery	RRPL/2016-17/J/33	6,48,29,216.00	
28-2-2017	By	Lakshmi Vilas Bank Ltd (0176639000000274)CC	Journal			1,56,00,000.00
					28,31,88,832.00	16,09,71,000.00
	By	**Closing Balance**				12,22,17,832.00
					28,31,88,832.00	**28,31,88,832.00**
1-4-2017	To	**Opening Balance**			**12,22,17,832.00**	
2-5-2017	To	**Gold Jewellery - Local**	Sales	RRPL/2017-18/J-01	6,50,85,282.00	
9-5-2017	To	**Gold Jewellery - Local**	Sales	RRPL/2017-18/J-02	8,19,07,232.00	
9-6-2017	To	**Gold Jewellery - Local**	Sales	RRPL/2017-18/J-03	3,45,49,933.00	
12-6-2017	To	**Gold Jewellery - Local**	Sales	RRPL/2017-18/J-04	5,17,51,765.00	
					35,55,12,044.00	
	By	**Closing Balance**				35,55,12,044.00
					35,55,12,044.00	**35,55,12,044.00**

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Royal Refinery Pvt Ltd
3-E,Trishla Premises Co-Op Society Ltd.
3rd Floor, Sheikh Menon Street,Mumbai 400 002.
Mfg Unit : D/328 TTC, Industrial Estate,
MIDC Turbhe, Navi Mumbai -400703
Company's Vat TIN :27480909738 V
Company's Vat TIN :27480909738 C
C.Ex.Regn.No. AAFCR7596EEM003
NIC Code: 27205
CIN: U74120MH2012PTC228597

Trikesh Tradelink Pvt Ltd (Jewellery)
Ledger Account
Office No.5, 3rd Floor, Ramji House,
Swadeshi Market, Plot No. 310/314,
Kalbadevi, Mumbai 400002

1-Apr-2018 to 13-Nov-2019

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Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2018	Cr	**Opening Balance**			**35,55,12,044.000**	
	Dr	**Closing Balance**				35,55,12,044.000
					35,55,12,044.000	**35,55,12,044.000**

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Royal Refinery Pvt Ltd
3-E,Trishla Premises Co-Op Society Ltd.
3rd Floor, Sheikh Menon Street,Mumbai 400 002.
Mfg Unit : D/328 TTC, Industrial Estate,
MIDC Turbhe, Navi Mumbai -400703
Company's Vat TIN :27480909738 V
Company's Vat TIN :27480909738 C
C.Ex.Regn.No. AAFCR7596EEM003
NIC Code: 27205
CIN: U74120MH2012PTC228597

Trikesh Tradelink Pvt.Ltd. (Purchase)
Ledger Account
Office No.5, 3rd Floor, Ramji House,
Swadeshi Market, Plot No. 310/314,
Kalbadevi, Mumbai 400002

1-Apr-2015 to 31-Mar-2018

Page 1

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2015	To	**Opening Balance**			**1,90,83,000.00**	
16-4-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	3		5,82,16,400.00
17-4-2015	To	**Yes Bank (Cash Credit Account)**	**Journal**		4,56,03,520.00	
21-4-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	7		2,12,10,000.00
27-4-2015	To	**Yes Bank (Cash Credit Account)**	**Journal**		5,07,45,800.00	
	By	**Gold Bar (Local Purchase)**	**Purchase**	10		3,18,15,000.00
29-4-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	11		52,92,400.00
5-5-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	12		27,06,800.00
	To	**Yes Bank (Cash Credit Account)**	**Journal**		38,08,280.00	
20-5-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	17		27,47,200.00
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		11,00,000.00	
27-5-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		95,00,000.00	
28-5-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		51,00,000.00	
30-5-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	19		1,35,54,200.00
28-7-2015	To	**Yes Bank (Cash Credit Account)**	**Journal**		65,50,000.00	
1-8-2015	By	**Gold Bar (Local Purchase)**	**Purchase**	56		87,84,475.00
3-8-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		25,25,000.00	
1-9-2015	To	**Yes Bank (Cash Credit Account)**	**Journal**		54,00,000.00	
3-9-2015	To	**Yes Bank (Cash Credit Account)**	**Journal**		25,50,420.00	
	To	**Yes Bank (Cash Credit Account)**	**Journal**		26,10,180.00	
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		1,64,02,650.00	
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		1,65,28,000.00	
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		1,38,06,400.00	
	By	**Gold Bar (Local Purchase)**	**Purchase**	64		2,64,62,000.00
	By	**Gold Bar (Local Purchase)**	**Purchase**	65		3,43,74,340.00
14-9-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		4,85,000.00	
16-9-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		50,45,000.00	
22-9-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		1,37,50,000.00	
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		11,60,000.00	
	By	**Gold Bar (Local Purchase)**	**Purchase**	83		5,27,22,000.00
23-9-2015	To	**Ratnakar Bank A/c 409000021501**	**Payment**		98,50,000.00	
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		71,00,000.00	
	To	**Ratnakar Bank A/c 409000021501**	**Payment**		68,50,000.00	
	By	**Gold Bar (Local Purchase)**	**Purchase**	86		3,96,62,700.00
		Carried Over			24,55,53,250.00	29,75,47,515.00

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Royal Refinery Pvt Ltd

Trikesh Tradelink Pvt.Ltd. (Purchase) Ledger Account : 1-Apr-2015 to 31-Mar-2018 Page 2

Date		Particulars	Vch Type	Vch No.	Debit	Credit
		Brought Forward			24,55,53,250.00	29,75,47,515.00
29-9-2015	By	Gold Bar (Local Purchase)	Purchase	89		6,59,27,750.00
30-9-2015	By	Gold Bar (Local Purchase)	Purchase	92		5,21,16,000.00
1-10-2015	By	Gold Bar (Local Purchase)	Purchase	94		3,14,04,384.00
5-10-2015	By	Gold Bar (Local Purchase)	Purchase	95		3,44,68,720.00
6-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,40,00,000.00	
7-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,16,40,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,10,85,000.00	
15-10-2015	By	Gold Bar (Local Purchase)	Purchase	102		4,91,46,768.00
19-10-2015	By	Gold Bar (Local Purchase)	Purchase	105		5,41,21,760.00
21-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,14,80,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		49,00,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,66,00,000.00	
	By	Gold Bar (Local Purchase)	Purchase	107		4,05,60,960.00
23-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,64,73,800.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,54,38,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,59,80,000.00	
26-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		40,38,900.00	
	To	Ratnakar Bank A/c 409000021501	Payment		37,00,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		38,00,000.00	
27-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		38,00,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		39,80,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,90,23,700.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,49,75,000.00	
28-10-2015	To	Ratnakar Bank A/c 409000021501	Payment		27,45,000.00	
29-10-2015	By	Gold Bar (Local Purchase)	Purchase	111		5,38,58,640.00
30-10-2015	By	Gold Bar (Local Purchase)	Purchase	113		7,74,20,024.00
5-11-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,25,000.00	
6-11-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,57,90,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,62,90,450.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,63,40,500.00	
	By	Gold Bar (Local Purchase)	Purchase	120		5,18,14,400.00
10-11-2015	To	Ratnakar Bank A/c 409000021501	Payment		52,10,300.00	
	To	Ratnakar Bank A/c 409000021501	Payment		53,00,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		1,52,40,700.00	
13-11-2015	By	Gold Bar (Local Purchase)	Purchase	126		3,85,57,200.00
16-11-2015	To	Ratnakar Bank A/c 409000021501	Payment		1,58,50,000.00	
	By	Gold Bar (Local Purchase)	Purchase	128		3,08,33,616.00
17-11-2015	To	Yes Bank (Cash Credit Account)	Journal		1,52,50,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		1,53,00,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		3,03,00,000.00	
18-11-2015	To	Yes Bank (Cash Credit Account)	Journal		1,51,50,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		1,51,00,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		1,51,50,000.00	
19-11-2015	To	Yes Bank (Cash Credit Account)	Journal		1,51,00,000.00	
20-11-2015	To	Yes Bank (Cash Credit Account)	Journal		1,05,00,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		1,06,50,000.00	
	By	Gold Bar (Local Purchase)	Purchase	135		3,84,05,400.00
21-11-2015	To	Yes Bank (Cash Credit Account)	Journal		2,29,00,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		1,00,00,000.00	
23-11-2015	To	Yes Bank (Cash Credit Account)	Journal		1,48,00,000.00	
		Carried Over			69,95,59,600.00	91,61,83,137.00

continued ...

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Royal Refinery Pvt Ltd

Trikesh Tradelink Pvt.Ltd. (Purchase) Ledger Account : 1-Apr-2015 to 31-Mar-2018 Page 3

Date		Particulars	Vch Type	Vch No.	Debit	Credit
		Brought Forward			69,95,59,600.00	91,61,83,137.00
23-11-2015	By	Gold Bar (Local Purchase)	Purchase	137		4,58,67,888.00
25-11-2015	By	Gold Bar (Local Purchase)	Purchase	138		3,83,29,500.00
26-11-2015	To	Yes Bank (Cash Credit Account)	Journal		1,22,40,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		1,01,50,000.00	
	By	Gold Bar (Local Purchase)	Purchase	140		3,07,24,320.00
27-11-2015	By	Gold Bar (Local Purchase)	Purchase	142		3,30,21,560.00
	By	Gold Bar (Local Purchase)	Purchase	144		3,81,32,160.00
28-11-2015	By	Gold Bar (Local Purchase)	Purchase	146		1,27,05,660.00
2-12-2015	To	Yes Bank (Cash Credit Account)	Journal		1,00,00,000.00	
9-12-2015	To	Yes Bank (Cash Credit Account)	Journal		1,07,78,600.00	
	To	Ratnakar Bank A/c 409000021501	Payment		7,50,000.00	
10-12-2015	To	Yes Bank (Cash Credit Account)	Journal		1,11,86,025.00	
	To	Yes Bank (Cash Credit Account)	Journal		56,36,800.00	
11-12-2015	To	Yes Bank (Cash Credit Account)	Journal		55,63,199.00	
	To	Yes Bank (Cash Credit Account)	Journal		57,09,300.00	
14-12-2015	To	Yes Bank (Cash Credit Account)	Journal		57,90,700.00	
15-12-2015	To	Yes Bank (Cash Credit Account)	Journal		53,80,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		3,50,000.00	
	To	Yes Bank (Cash Credit Account)	Journal		15,00,000.00	
17-12-2015	To	Yes Bank (Cash Credit Account)	Journal		59,37,000.00	
23-12-2015	To	Yes Bank (Cash Credit Account)	Journal		97,25,000.00	
29-12-2015	By	Gold Bar (Local Purchase)	Purchase	164		2,04,10,016.00
	To	Ratnakar Bank A/c 409000021501	Payment		37,60,000.00	
30-12-2015	To	Yes Bank (Cash Credit Account)	Journal		12,00,000.00	
31-12-2015	By	Gold Bar (Local Purchase)	Purchase	172		2,51,78,560.00
4-1-2016	To	Yes Bank (Cash Credit Account)	Journal		50,00,000.00	
5-1-2016	To	Yes Bank (Cash Credit Account)	Journal		47,00,000.00	
	To	Ratnakar Bank A/c 409000021501	Payment		2,50,000.00	
8-1-2016	By	Gold Bar (Local Purchase)	Purchase	182		3,12,10,080.00
25-1-2016	To	Yes Bank (Cash Credit Account)	Journal		10,91,56,300.00	
	By	Gold Bar (Local Purchase)	Purchase	186		5,78,86,400.00
27-1-2016	To	Yes Bank (Cash Credit Account)	Journal		8,78,00,000.00	
29-1-2016	By	Gold Bar (Local Purchase)	Purchase	191		2,63,62,600.00
1-2-2016	To	Ratnakar Bank A/c 409000021501	Payment		26,00,000.00	
4-2-2016	To	Ratnakar Bank A/c 409000021501	Payment		20,15,000.00	
8-2-2016	To	Yes Bank (Cash Credit Account)	Journal		3,32,00,000.00	
10-2-2016	By	Gold Bar (Local Purchase)	Purchase	195		2,97,78,100.00
11-2-2016	To	Yes Bank (Cash Credit Account)	Journal		1,30,000.00	
12-2-2016	By	Gold Bar (Local Purchase)	Purchase	197		2,89,93,800.00
15-2-2016	By	Gold Bar (Local Purchase)	Purchase	200		2,84,37,200.00
16-2-2016	To	Yes Bank (Cash Credit Account)	Journal		1,34,45,680.00	
17-2-2016	To	Yes Bank (Cash Credit Account)	Journal		1,49,46,750.00	
22-2-2016	By	Gold Bar (Local Purchase)	Purchase	202		4,28,07,600.00
24-2-2016	By	Gold Bar (Local Purchase)	Purchase	203		2,31,54,560.00
15-3-2016	To	Yes Bank (Cash Credit Account)	Journal		1,20,000.00	
29-3-2016	To	Yes Bank (Cash Credit Account)	Journal		2,21,08,186.00	
	To	Yes Bank (Cash Credit Account)	Journal		2,17,95,000.00	
		Carried Over			1,12,24,83,140.00	1,42,91,83,141.00

continued ...

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Royal Refinery Pvt Ltd

Trikesh Tradelink Pvt.Ltd. (Purchase) Ledger Account : 1-Apr-2015 to 31-Mar-2018 Page 4

Date		Particulars	Vch Type	Vch No.	Debit	Credit
		Brought Forward			1,12,24,83,140.00	1,42,91,83,141.00
30-3-2016	To	Yes Bank (Cash Credit Account)	Journal		75,80,430.00	
					1,13,00,63,570.00	1,42,91,83,141.00
	To	**Closing Balance**			29,91,19,571.00	
					1,42,91,83,141.00	**1,42,91,83,141.00**
1-4-2016	By	**Opening Balance**				**29,91,19,571.00**
7-10-2016	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		85,19,570.00	
	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		54,75,000.00	
	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		54,60,000.00	
10-10-2016	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		50,65,000.00	
18-10-2016	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		29,70,000.00	
19-10-2016	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		1,49,50,000.00	
	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		30,80,000.00	
29-10-2016	To	Lakshmi Vilas Bank Ltd (0176536000000274)CC	Journal		8,05,80,000.00	
	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		2,25,78,000.00	
1-11-2016	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		3,50,00,000.00	
	To	Lakshmi Vilas Bank Ltd (0176536000000274)CC	Journal		5,88,00,000.00	
2-11-2016	To	Kotak Mahindra Bank (A/c No 3811449969)	Payment		8,90,42,000.00	
3-12-2016	By	Gold Bar (Local Purchase)	Purchase	2016-17/03		7,18,52,000.00
5-12-2016	By	Gold Bar (Local Purchase)	Purchase	2016-17/04		3,71,65,700.00
6-12-2016	By	Gold Bar (Local Purchase)	Purchase	2016-17/05		6,87,35,040.00
8-12-2016	By	Gold Bar (Local Purchase)	Purchase	2016-17/06		2,99,77,970.00
7-1-2017	By	Gold Bar (Local Purchase)	Purchase	2016-17/08		2,39,72,256.00
					33,15,19,570.00	53,08,22,537.00
	To	**Closing Balance**			19,93,02,967.00	
					53,08,22,537.00	**53,08,22,537.00**
1-4-2017	By	**Opening Balance**				**19,93,02,967.00**
16-9-2017	To	Lakshmi Vilas Bank Ltd (0176536000000274)CC	Journal		1,25,000.00	
					1,25,000.00	19,93,02,967.00
	To	**Closing Balance**			19,91,77,967.00	
					19,93,02,967.00	**19,93,02,967.00**

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Royal Refinery Pvt Ltd
3-E,Trishla Premises Co-Op Society Ltd.
3rd Floor, Sheikh Menon Street,Mumbai 400 002.
Mfg Unit : D/328 TTC, Industrial Estate,
MIDC Turbhe, Navi Mumbai -400703
Company's Vat TIN :27480909738 V
Company's Vat TIN :27480909738 C
C.Ex.Regn.No. AAFCR7596EEM003
NIC Code: 27205
CIN: U74120MH2012PTC228597

Trikesh Tradelink Pvt.Ltd. (Purchase)
Ledger Account
Office No.5, 3rd Floor, Ramji House,
Swadeshi Market, Plot No. 310/314,
Kalbadevi, Mumbai 400002

1-Apr-2018 to 13-Nov-2019

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Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2018	Dr	**Opening Balance**				**19,91,77,967.000**
	Cr	**Closing Balance**			19,91,77,967.000	
					19,91,77,967.000	**19,91,77,967.000**

15. This bench is of considered view that monies were transferred to the Respondent No.1 and it remained payable by them in the ledger accounts as admitted by the Respondent No.1 in his reply. The Tribunal doth orders as follows:

a) The Respondent No.1 is directed to refund Rs. 15,63,34,077/- immediately forthwith.

b) This IA is partly allowed and disposed off.

Sd/-	**Sd/-**
CHANDRA BHAN SINGH	**SUCHITRA KANUPARTHI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**