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SC raps Unitech for not cooperating with auditors; warns of contempt

SC also allowed the release of Rs 40 crore to Justice Dhingra committee for completion of some pending work

Shish Aryan | New Delhi

Updated at February 16, 2019 02:22 IST





Of the total money deposited by Unitech, the apex court has allowed release of Rs 40 crore for completion of pending works

UNITECH LTD

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The [Supreme Court](#) on Friday pulled up [Unitech](#) Limited for not cooperating with the forensic auditors it had appointed and warned the company of initiating contempt proceedings for obstructing judicial work. It has asked the company to provide all data, as requisitioned by the auditors, within two weeks from today.

The observations by the court came after auditors from [Grant Thornton](#) told the court that although they had been provided with about 45% of financial and operational data until now, [Unitech](#) had expressed inability to provide data for the forensic imaging of all electronic equipment since the company said it did not maintain any databases. The data belonging to electronic equipment of only four key personnel had been backed up, the company said.

A two-judge bench led by Justice [D Y Chandrachud](#) took strong exception to this and said that the responsibility of compliance lay with [Unitech](#). All data, including those belonging to ex-employees, must be provided by the company at the earliest, the bench said. The [Supreme Court](#) had on December 7 ordered a forensic audit of

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Based on another report submitted by [Grant Thornton](#) on Friday, the top court allowed Unitech to start the process of selling [Unitech Power Transmission Limited \(UPTL\)](#) to Sterling & Wilson Private Limited. Grant Thornton has evaluated the fair market value of the deal at Rs 98 crore. Of this, Rs 68 crore will be deposited with the court registry, the two-judge bench said.

The top court on Friday also allowed Unitech to sell a 24-acre land parcel in Hyderabad for Rs 20 crore. The proceeds from the land parcel sale would be deposited in the registry of the court, the two-member bench said. The court, however, turned down a plea by Unitech to allow it to sell nearly 186 acres of land belonging to it in Noida and said that it would look into the matter after the forensic audit committee had submitted its report.

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Of the total money that has been deposited by Unitech so far, the court, on Friday, also allowed the release of Rs 40 crore for completion of some of the pending work. The next tranche of the money will be released when the next report from Justice [Dhingra Committee](#) is placed before the court, Justice Chandrachud said. The top court had in 2018 set up a committee headed by former Delhi High Court judge Justice S N Dhingra to proceed with the auction of Unitech's unencumbered properties.

Read our full coverage on Unitech

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