**SFIO Sends Notice To The Top Law Firms To Reveal all the information Related to IL&FS**

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The Serious Fraud Investigation Office (SFIO) has sent notice to all the law firms that may have assisted and advised IL&FS at any time in the past. Notice has been sent to reveal and disclose all the information for the past ten years.

The agency under the Ministry of Corporate Affairs (MCA) has sought all the information that was given to either IL&FS directly or any of its subsidiaries or groups. The information sought includes the nature of advice provided by the consultants and the fee charged along with other questions.

Some law firms and consultants have approached their clients in order to receive consent from them to disclose the information. As is known the client and consultant relationship is protected by various legislations in India like the Advocates Act, 1962, the Evidence Act, 1872 and the rules of Bar Council of India.

The relationship between the client and his consultant has to be maintained even after the termination of the employment. However if the client provides his free and express consent to his consultant to disclose any information the above protection of confidentiality can be waived off.

The notices were sent to the law firms approximately ten days ago under section 217(1) of the Companies Act 2013. The above section allows the investigation officer to seek all the information relevant from all the consultants, employees, agents and all those who the company had relation with. The investigation officer would conduct a probe as to if there were any failure on the part of IL&FS that could have been dealt with by the advisors but was not done.

The above provision of the Companies Act 2013 also states that if there is failure to cooperate by the law firms and advisors, penal action could be taken against them. The punishment includes imprisonment up to six months and fine amounting to Rs. 25,000 which may extend to Rs. 1Lakh.