

IN THE SPECIAL COURT
(TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISCELLANEOUS APPLICATION NO. 3 OF 2017
IN
MISCELLANEOUS PETITION NO. 2 OF 2015

The Deputy Commissioner of Income Tax ... Applicant

vs.

The Custodian ... Respondent

Mr. B. M. Chatterji, Senior Advocate a/w. Ms. Kavita Singh i/b. Mr. Ranit Basu for the Income Tax Department–Applicant.

Mr. Aditya Ajgaonkar a/w. Mr. Mitesh Jain, Ms. Radha Ved, Mr. Nipeksh Jain i/b. Kiran Jain and co. for Respondent no. 1 / Original Petitioners.

Mr. J. Chandran a/w. Ms. Shilpa Bhate i/b. Leena Adhvaryu and Associates for Custodian.

CORAM : A.K. MENON, J.
Judge, Special Court

DATE : 17th JULY, 2021
[Through Video Conference]

P.C. :

1. By this application the Deputy Commissioner of Income Tax, Central Circle 4(4) seeks the following relief :

A. Release the outstanding tax liabilities against Respondent No. 1 as per the latest tax demand annexed hereto and marked as Exhibit B; and

B. Pass any such of further order(s) that this Hon'ble Court deems fit in the facts and circumstances of the present case.

2. In effect Income Tax Department seeks release of monies from the account of the notified parties. The Custodian is party respondent in this application and so is the notified party. The basis of the relief claimed is the computation of tax said to be issued from the notified party in terms of Exhibit B reveal that there is a demand for Rs.817.17 lakhs as of 30th September, 2016 as Priority-demand for the Assessment year 1992-93. Demand includes interest and penalty. Non priority demand which according to Mr. Chatterji is Rs.18,274.86 lakhs as on 30th September, 2016.

3. Mr. Chandran states that these amounts have already been taken into account and will be dealt with in the main application – Miscellaneous Petition no. 2 of 2015. In view of this statement this application need not be kept pending.

4. In the circumstances Miscellaneous Application no. 3 of 2017 is disposed. In view of the above observation the Income Tax is at liberty to inform the Custodian of any updated demand, if so advised.

(A.K. MENON, J.)