

IN THE SPECIAL COURT AT BOMBAY
Constituted under the Special Court [Trial of Offences
Relating to Transactions in Securities] Act, 1992

MISCELLANEOUS APPLICATION NO.62 OF 2019

Fairgrowth Financial Services Ltd.Applicant

V/s.

Office of the Assistant Commissioner
of Income Tax & Anr.Respondents

Mr. Swapnil Newaskar for the Applicant.

Mr. B.M. Chatterjee, Sr. Advocate, with Ms. Kavita Singh, i/by Mr. Ranit Basu, for
Respondent No.1–Income Tax Department.

Mr. J. Chandran, with Ms. Shilpa Bhate, i/by Leena Adhvaryu & Associates, for
Respondent No.2–Custodian.

CORAM : A.K. MENON, J.
JUDGE, SPECIAL COURT

DATE : 30TH JULY, 2021.

[THROUGH VIDEO CONFERENCE]

P.C. :

1. This is an application filed by FFSL – notified party seeking a direction to the Income Tax Department to submit complete reconciliation of taxes and assessment orders, as set out in prayers (a), (b) and (c). It also seeks recall of a sum of Rs.141,83,00,000/- in prayer clause (d).

2. Mr. Chatterjee, learned Senior Advocate appearing on behalf of respondent no.1 submits that the Income Tax Department will provide the particulars sought in prayers (a), (b) and (c). Hence, some time be granted. Mr. Chatterjee further submits that a reply on behalf of the Income Tax Department has been filed. The record does not indicate that any reply has been filed. Mr. Chatterjee undertakes to ensure that the reply is lodged with the registry within one week from today.

3. Since the application is pending from November, 2019 and since no reply is filed, the matter can be disposed with a appropriate direction to the Income Tax Department especially in view of the statement made by Mr. Chatterjee.

4. Mr. Chandran on behalf of respondent no.2-the Custodian states that after the Income Tax Department complies, the asset and liability position of the notified party will have to be ascertained.

5. Mr. Newaskar today does not press prayer clause (d) since the amounts are yet to be crystallized.

6. In view of the above, I pass the following order :-

- (i) Miscellaneous Application is made absolute in terms of prayer clauses (a), (b) and (c), which are reproduced as under :-

- (a) That this Hon'ble Court to direct Respondent No.1 to submit a complete reconciliation of taxes, interest and penalty along with working from Assessment Year 1991-92 till 1998-99;
 - (b) That this Hon'ble Court to direct Respondent No.1 to submit all the orders pertaining to Assessment Year 1991-92 till 1998-99;
 - (c) That this Hon'ble Court to direct the Respondent No.1 and Respondent No.2 to reconcile all the payments made on behalf of the Applicant for Assessment Year 1991-92 till 1998-99 under orders of the Special Court.
- (ii) The respondent no.1-Income Tax Department to comply within a period of six weeks from today.
 - (iii) In view of the statement made by Mr. Chatterjee that the Income Tax Department will comply before expiry of that period, liberty to the applicant to seek relief in terms of prayer clause (d), which is not pressed today, if so advised or if maintainable in law.
 - (iv) MA is disposed in the above terms.

- (v) In view of the above, the de-notification application viz. SPMA/52/2019 shall be listed after eight weeks.
- (vi) Affidavit-in-rejoinder in SPMA/52/2019, if any, to be filed within one week of compliance by the Income Tax Department in terms of this order.

[A.K. MENON, J.]