HON'BLE DR. JUSTICE B.SIVA SANKARA RAO

CRIMINAL REVISION CASE No.211 OF 2017

ORDER:

In continuation of the docket order of the Court dated 02.03.2017, impleading the Income Tax Department as additional respondent – R3 from the counter filed on behalf of the Income Tax Department by the Assistant Director – Income Tax (Investigation), Tirupati, the amount is liable to be taxed and the complainant/petitioner is entitled only to return of Rs.56,92,400/- and the remaining is liable to be seized and to be adjusted towards the tax and a proceeding is already pending against him under the Income Tax Act.

2. It is also the submission orally in the course of hearing that pursuant to the application of the petitioner dated 16.03.2017 to the Assistant Commissioner, Income Tax (Investigation), Tirupati, out of the amount lying in the Court, the taxable amount to be adjusted and remaining amount to be refunded and Income Tax Department already filed an application for interim custody of the remaining amount after paying to the petitioner Rs.56,92,400/-.

3. There is no such application of the Income Tax Department herein and it is for the lower Court to decide including by relying upon the admissions of the petitioner and without prejudice to that the lower Court shall permit the petitioner for interim custody of Rs.56,92,400/- subject to

execution of a self-bond and third party immovable property of a sum of Rs.60 lakhs by execution of bond on Rs.100/- stamp paper by deposit of title deeds in favour of the Court for such release. So far as the remaining amount concerned, it is to invest in fixed deposit which is without prejudice to the contest of the Income Tax Department to claim the same, if at all entitled from the interim application stated filed.

4. Accordingly, the revision is allowed in part. Miscellaneous petitions pending, if any, in this case shall stand closed.

DR.B.SIVA SANKARA RAO,J

20.03.2017

Note: issue C.C. by tomorrow.
B/o.SS