

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

MONDAY, THE 22ND DAY OF JANUARY 2018

THE HON'BLE MR.JUSTICE R.SUBRAMANIAN

APPLN.NO.120 OF 2017

IN  
IP.NO.4 OF 2009

**I.P. No.4 of 2009**

In the matter of Presidency  
Towns Insolvency Act, and  
In the matter of Venture  
Electronix Prop.B.Jayavel  
... Debtor

Venture Electronix,  
rep. by its Proprietor,  
B.Jayavel,  
residing at No.4A, Ganga Nagar,  
Jaffer Khanpet, Chennai-600 083.

... Petitioner / Debtor

**APPLN.NO.120 OF 2017**

The Official Assignee,  
High Court, Madras

... Applicant

-VS-

1.Venture Electronix,  
rep. by its Proprietor,  
B.Jayavel,  
residing at No.4A, Ganga Nagar,  
Jaffer Khanpet,  
Chennai-600 083.

...1<sup>st</sup> Respondent/Insolvent

2.The Assistant Commissioner of  
Income Tax, Non Corporate Range-13,  
Annexue Building,  
121, Mahatma Gandhi Road,  
Chennai 34.

... 2<sup>nd</sup> Respondent

Application praying that this Hon'ble Court be pleased to direct the Assessing Officer not to insist on Interest payable under Sections 234A, 234B and 234C of the Income Tax Act 1961 with respect to the Returns of Income filed manually since the waiver is subject matter of appeal before the Hon'ble Supreme Court of India in SLT (C)No.6419-23 of 2017, filed by the Income Tax Department.

The above application coming on this day before this court for hearing in the presence of Mr.J.Balachander, advocate for the Official Assignee of this court, the applicant; Mr.S.Pugalendhi, advocate for the 1<sup>st</sup> respondent/insolvent and Mr.M.Swaminathan, advocate for the 2nd respondent herein; and upon reading the Judges Summons and report of the Official Assignee filed herein,

**THE COURT MADE THE FOLLOWING ORDER :**

This application has been filed to direct the Assessing Officer not to insist the interest payable under Section 234(A), 234(B) and 234(C) of the Income Tax Act 1961, with respect to the returns of income of the insolvent.

2.Since, the matter relating to payment of interest is pending before the Supreme Court in SLT(C) No.6419-23 of 2017. The Official Assignee is directed to pay the tax

alone without interest. Payment of interest will depend on the result of the proceedings pending before the Supreme Court.

WITNESS, THE HON'BLE MS. INDIRA BANERJEE, CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID THIS THE 22ND DAY OF JANUARY 2018.

SD/-

ASSISTANT REGISTRAR(O.S.I)

//CERTIFIED TO BE TRUE COPY//  
DATED THIS THE DAY OF 2018

MANAGER

INSOLVENCY OFFICE

From 25<sup>th</sup> Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

cns-12.02.2018

HIGH COURT, MADRAS

APPLN.No.120 OF 2017

IN

I.P.NO.4 OF 2009

THE HON'BLE MR.JUSTICE

R.SUBRAMANIAN

ORDER DATED:22.01.2018

FOR APPROVAL: 09/04/2018/  
23/04/2018

APPROVED ON : 23/04/2018

COPY TO:-

THE OFFICIAL ASSIGNEE  
HIGH COURT, MADRAS.