A.No.1880 of 2020 in

E.P.No.11 and 12 of 2017

N. SATHISHKUMAR, J.

This application has been filed the applicant/Judgment debtor to to deposit a sum of Rs.11,63,78,365/- to the credit of E.P.No.11 of 2017 in full satisfaction of the Arbitral Award dated 25.08.2015 and supplementary Award dated 25.10.2015, which is the subject matter of E.P.Nos.11 and 12 of 2017.

2. Now the only issue is with regard to the percentage of the TDS to be remitted by the applicant/judgment debtor. Though 30% has to be deducted, as per the Court Order, entire amount has been deposited. Now whether or not such deduction is within the ambit of the Income Tax Department has to be decided by this court.

3. Having regard to the fact that entire amount has been deposited, the garnishee, namely State Bank of India, Egmore Branch, Chennai is discharged from this case and the following questions are arised in this case.

N. SATHISHKUMAR, J.

mst

1. Whether the decree amount or the Arbitral Award amount is liable to be taxed?

2. Whether TDS has to be remitted for the Taxable amount?

3. If TDS is permitted, at what extent it should be remitted, whether 30% or 10% + 2%?

4. The learned counsel for the applicant is directed to serve notice to the counsel appearing for the Income Tax Department to appear before this court on 23.11.2020 and to answer the above questions.

5. Post the matter on23.11.2020.

16.10.2020

mst

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