IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

COMPANY APPLICATION NO.28/2024 IN COMPANY PETITION NO.3/2010
Sanjay Bhayyaji Nimbulkar and ors. .Vs. M/s. Mahadeo Land Developers Pvt. Ltd. through its Managing Director.

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Dr. Anjan De, Advocate for Official Liquidator.
Mr. Anand Parchure, Advocate for Income Tax Department.

CORAM : ANIL L. PANSARE, J.
DATE : 02.08.2024

Heard.

2. By present application, the Income Tax Department is seeking direction to the Official Liquidator to accept cheque offered by it or in the alternative to modify the directions issued by this Court in paragraph 8 of the order dated 05.07.2024, in Company Application No.779/2014 in Company Petition No.3/2010. Paragraph 8 reads thus:

> *"8. In the circumstances, what best could be done, is to confirm the sale and direct the Income Tax Department to deposit the sale proceeds and interest accrued thereon to the office of the Official Liquidator. Order accordingly. The same shall be done within two weeks from today."*

3. Counsel for the Income Tax Department submits that the amount received by the department was deposited with the Reserve Bank of India. Such deposits are not invested and, therefore, the Reserve Bank of India does not give interest on it. Accordingly, the Income Tax Department made effort to pay to

the Official Liquidator the amount of auction sale received by it in the auction proceedings.

4. The Official Liquidator refused to accept it on the ground that this Court in paragraph 8, has directed to pay the sale proceeds along with interest.

5. Dr. De submits that he has no objection to accept the cheque towards the payment of sale proceeds.

6. It appears that the Income Tax Department has not invested the amount of sale proceeds and, therefore, interest is not generated. Accordingly, the Official Liquidator is directed to accept the amount of sale proceeds as tendered by the Income Tax Department.

The application is disposed of.

(Anil L. Pansare, J.)

Kahale