Comp.A.No.196 of 2024
in
C.P.No.78 of 2008

Krishnan Ramasamy, J.,

This application is filed seeking the following prayers:

"i) To take this report on record

ii) To permit the Official Liquidator to make payment to Income Tax Department the collectable demand of Rs.11,69,02,813/-".

2. Ms.Ambili, Deputy Official Liquidator submitted that the Income Tax Department quantified the demand and sent a demand notice. The demand notice was received by the Deputy Official Liquidator on 25.03.2024, requesting to pay the portion of demand for the Assessment Year (in short, "A.Y.") 2013-2014, the demand of Rs.11,69,02,813/- plus further interest for the A.Y. 2013-2014, arrear demand of Rs.7,34,994/- plus further interest for the A.Y. 2017-2018 and demand of Rs.2,60,453/- plus further interest for the A.Y. 2019-2020.

3. Under these circumstances, the learned Deputy Official Liquidator requested M/s. Joseph and Rajaram, Chartered Accountant to verify the same.

Pursuant to which, the Chartered Accountant has verified and furnished a report stating that whatever the demand made by the Income Tax Department is in accordance with the provisions.

4. The learned Deputy Official Liquidator would further submit that, the funds position of the Company in liquidation as on 14.06.2024 are as follows:

Bank	:	Rs. 1,18,914.64
Investment	:	Rs.46,03,68,538/-.

5. Therefore, the Deputy Official Liquidator is requested this Court to pass appropriate orders to pay the Income Tax amount.

6. Mr.R.Venkatavaradan, learned counsel representing for Mr.Saai Sudharsan, learned counsel for contributors would submit that as on date, the Deputy Official Liquidator received a claim on the Short Term Capital Gains. However, the Long Term Capital Gains demand notice was re-called and now under the process of re-assessment. As far as quantification amount of Rs.11,69,02,813/- is concerned, it is pertaining to the short term capital gains and income from other sources, to which, the Deputy Official Liquidator is

liable to pay on behalf of the company under liquidation.

7. Considering the submission made by the learned Deputy Official Liquidator as well as Mr.R.Venkatavaradan, learned counsel on behalf of the contributors and on perusal of the materials available on record, this Court is satisfied with the reasons averred in the affidavit filed in support of this application, the Deputy Official Liquidator is directed to pay a sum of Rs.11,69,02,813/- on behalf of the company in liquidation received towards the Short Term Capital Gains as well as the Income from other sources to the Income Tax Department.

8. Accordingly, this application is allowed and the Deputy Official Liquidator is directed to pay a sum of Rs.11,69,02,813/- to the Income Tax Department, within a period of four weeks from the date of receipt of copy of this order.

28.06.2024

jd

Krishnan Ramasamy, J.,

jd

Comp.A.No.196 of 2024
in C.P.No.78 of 2008

28.06.2024