

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C).....CC No(s).
9043-9044/2013

(Arising out of impugned final judgment and order dated 13/07/2012 in WPC No. 4163/2012 and order dated 17/09/2012 in RP No. 540/2012 passed by the High Court of Delhi at New Delhi)

DIRECTOR GENERAL OF INCOME TAX & ANR.

Petitioner(s)

V E R S U S

ORIENT VEGETAX PRO LTD. & ORS.

Respondent(s)

(With appln. (s) for c/delay in filing SLP and c/delay in refiling SLP and office report)

Date : 14/12/2015 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE MADAN B. LOKUR
HON'BLE MR. JUSTICE S.A. BOBDE

For Petitioner(s)

Mr. Ranjit Kumar, SG
Mr. D.L. Chidananda, Adv.
Mr. Ashok Panigrahi, Adv.
Mr. Surajit Bhaduri, Adv.
Mr. Santosh Kumar, Adv.
Mrs. Anil Katiyar, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following

O R D E R

Delay condoned.

Learned Solicitor General says that insofar as sanctioning of Draft Rehabilitation Scheme by the Board for Industrial and Financial Reconstruction (BIFR) is concerned, the paragraphs in question (appearing at page 89 of the paper book) are as follows:

"b) to allow the transferor to carry forward its

business losses from AY 1996-97 till the same are fully absorbed without limitations of 8 years.
c) to allow the merged entity to carry forward its business losses and unabsorbed depreciation beyond the statutory period of 8 assessment years u/s 72A of the Income Tax Act from Effective Date (01.04.2006)."

Learned Solicitor General says that he will approach the BIFR for modification of the scheme in view of the above.

Liberty is granted to do the needful.

We also grant liberty to the Income Tax Department to apply for an appropriate order to the BIFR which will consider the matter independently uninfluenced by the orders passed by the appellate authority or the High Court since the period of eight years has now expired.

The special leave petitions are disposed of.

(Meenakshi Kohli)
Court Master

(Jaswinder Kaur)
Court Master