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ITEM NO.65

COURT NO.3

SECTION IIIA

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CIVIL APPEAL NO(s). 724 OF 2013

ANSAL PROPERTIES & INDUSTRIES LTD.

Appellant (s)

VERSUS

COMMISSIONER OF INCOME TAX,NEW DELHI

Respondent(s)

(With prayer for interim relief and office report)

WITH

Civil Appeal NO. 2183 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2184 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2185 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2186 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2932 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2933 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2934 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2935 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2936 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 2937-2943 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 5221 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 5328 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 725 of 2013

(With prayer for interim relief and office report)

Civil Appeal NO. 726 of 2013

(With prayer for interim relief and office report)

I.A. No. 1 in Civil Appeal NO. 727 of 2013

(for interim relief and office report)

Date: 02/09/2013 These Appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.M. LODHA

HON'BLE MR. JUSTICE MADAN B. LOKUR

For Appellant(s)

Mr. R.F. Nariman, Sr. Adv.
Mr. Satyen Sethi, Adv.
Mr. Arta Trana Panda, Adv.
Mr. Aarohi Bhalla, Adv.
Mr. Rameshwar Prasad Goyal, Adv.

Mr. Arijit Prasad, Adv.
Mrs. Anil Katiyar, Adv.

Mr. C.A. Sundaram, Sr. Adv.
Mr. Ajay Vohra, Adv.
Ms. Kavita Jha, Adv.

For Respondent(s)

Mr. Arijit Prasad, Adv.
Ms. Sadhana Sandhu, Adv.
Mr. Gautam Jha, Adv.
Mr. A. Gaur, Adv.
Mrs. Anil Katiyar, Adv.

Mr. C.A. Sundaram, Sr. Adv.
Mr. Ajay Vohra, Adv.
Ms. Kavita Jha, Adv.

UPON hearing counsel the Court made the following

O R D E R

I.A. No. 1/2013 in Civil Appeal No. 727 of 2013, Civil Appeal Nos. 2937-2943 of 2013, Civil Appeal No. 5221 of 2013 and Civil Appeal No. 5328 of 2013

Mr. C.A. Sundaram, learned senior counsel for M/s Ansal Housing & Construction Ltd. - appellant in Civil Appeal Nos. 2937-2943 of 2013 and Civil Appeal No. 727 of 2013 and respondent in Civil Appeal No. 5221 of 2013 and Civil Appeal No. 5328 of 2013, submits that as per the High Court order dated 31.10.2012 impugned in these appeals, the principal tax liability come to Rs. 2.30 crores and after adding interest thereon it comes to about 8.72 crores.

Learned senior counsel submits that the assessee has already paid tax in the sum of Rs. 9 crores treating the disputed income as business income based on closing stock in trade.

Mr. Arijit Prasad, learned counsel for the Revenue, in response submits that the above facts can only be verified by the authorities.

Be that as it may, on careful consideration of all relevant aspects, in our opinion, having regard to the peculiar facts of this group of matters, interest of justice will be met if direction is given to the assessee to deposit a sum of Rs. 2.30 crores with the Revenue within four weeks from today. We order accordingly. On deposit of the amount of Rs. 2.30 crores, it is ordered that the demand under the impugned order shall remain stayed.

Civil Appeal No. 724 of 2013; Civil Appeal No. 2183 of 2013; Civil Appeal No. 2184 of 2013; Civil Appeal No. 2185 of 2013; Civil Appeal No. 2186 of 2013; Civil Appeal No. 2932 of 2013; Civil Appeal No. 2933 of 2013; Civil Appeal No. 2934 of 2013; Civil Appeal No. 2935 of 2013; Civil Appeal No. 2936 of 2013; Civil Appeal No. 725 of 2013 and Civil Appeal No. 726 of 2013

The facts of this group of appeals are little different from the facts of Civil Appeal NO. 727 of 2013, Civil Appeal NO. 2937-2943 of 2013, Civil Appeal NO. 5221 of 2013 and Civil Appeal NO. 5328 of 2013.

Having regard to all relevant aspects of the matter and the peculiar facts of the case, after hearing learned senior counsel for the assessee and learned counsel for the Revenue, we are satisfied that interest of justice shall be subserved if assessee is asked to

deposit 50% of the demand under the impugned order(s) within eight weeks from today. We order accordingly. On deposit of the 50% demand, the recovery of the demand under the impugned order(s) shall remain stayed.

Prayer for interim relief is disposed of as above.

|(Rajesh Dham)
|Court Master

| |(Renu Diwan)
| |Court Master

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