

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 6326 OF 2010

JYOTI H.MEHTA & ORS.

Appellant(s)

VERSUS

THE CUSTODIAN AND ORS

Respondent(s)

O R D E R

1) We have heard Ms. Kamini Jaiswal, learned Counsel appearing for the appellants and Mr. K.K. Venugopal, Mr. Subramonium Prasad, Mr. C.A. Sundaram, Mr. Beni Chatterji, learned Senior Counsel appearing for the respondents at considerable length.

2) During the course of hearing, we have been handed over a Report including a Chart, a perusal whereof would show that refund of tax due to the assessee amounts to Rs. 192.54 crores.

3) Therefore, we direct the Income Tax Authorities to pay the said amount of Rs.192.54 crores to the Custodian with interest at the rate of 18% from the date of passing of the refund order within a period of 12 weeks from today.

4) It is made clear that this direction has been given, having regard to the peculiar facts of this case, and shall not be treated as a precedent.

5) The orders (Ninety) which have already been passed by the ITAT directing the Revenue to re-frame the assessment by taking into account the evidence of books of accounts should be decided by the Assessing Authority within a period of 12 weeks from today.

6) Insofar as the "group issue" is concerned, we find that it is covered against the appellants by this Court in Rasila S. Mehta and Others vs. Custodian, Nariman Bhavan, Mumbai, (2011) 6 SCC 220.

7) Insofar as the flats in question are concerned, no steps including selling of the same shall be taken until final distribution is made by the Custodian.

8) The status quo orders passed by this Court in C.A. No. 2579/2011 dated 14.03.2011, C.A. No. 8437/2011 dated 30.09.2011 and C.A. 2563/2012 dated 24.02.2012 stand vacated at this stage insofar as it pertains to the amounts due and payable to the banks as per chart submitted in the Court, excepting Canfina, which is reproduced hereunder:

"The total Principal Decree amount that is yet to be disbursed/released/distributed to the Banks/FIs is Rs. 639.09 crores.

1. Standard Chartered Bank	Rs. 506.53 Cr.
2. State Bank of India-Cap.	Rs. 16.25 Cr.
3. State Bank of India	Rs. 91.31 Cr."

9) The Custodian is directed to disburse the said amounts to the Banks subject to the usual Affidavit-cum-Undertaking stating therein that the concerned Bank (s) shall bring back the amount or any part thereof, if so directed by the concerned Court, on such terms and conditions as may be directed.

10) The appeal is disposed of in the above terms.

..... J.
(PINAKI CHANDRA GHOSE)

..... J.
(ROHINTON FALI NARIMAN)

New Delhi;
May 02, 2017.

ITEM NO.101

COURT NO.6

SECTION XVII

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

Civil Appeal No(s). 6326/2010

JYOTI H.MEHTA & ORS.

Appellant(s)

VERSUS

THE CUSTODIAN AND ORS

Respondent(s)

(with appln. (s) for stay and ex-parte stay and office report)

WITH

C.A. No.9339/2010

(With appln.(s) for stay and permission to file addl. affidavit and office report)

C.A. No.9338/2010

(With office report)

C.A. No.9342/2010

(With appln.(s) for stay and permission to file addl. affidavit and office report)

C.A. No.3284/2011

(With office report)

C.A. No.3285/2011

(With office report)

C.A. No.3286/2011

(With office report)

C.A. No.2580/2011

(With office report)

C.A. No.2579/2011

(With appln.(s) for directions and office report)

C.A. No.8437/2011

(With appln.(s) for clarification/modification of Court's order and impleadment and office report)

C.A. No.2563/2012

(With office report)

C.A. No.799/2014
(With Office Report)

C.A. No.2672/2009
(With Office Report)

Date : 02/05/2017 These appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE PINAKI CHANDRA GHOSE
HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN

Counsel for parties:-

Ms. Kamini Jaiswal, AOR
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Mr. Chaitanya Kaushik, Adv.

Mr. Subramonium Prasad, Sr. Adv.
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Mr. Utakrsh Srivastava, Adv.
Ms. Shama Sharma, Adv.

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Mr. Shivendra Singh, Adv.
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Mr. A.B. Dial, Sr. Adv.
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Mr. Kunal Anand, Adv.
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Mr. Zubin Morris, Adv.
Ms. Ramni Taneja, Adv.
Mr. Anil Shrivastav, AOR

Mr. Shreekant N. Terdal, AOR

Mr. E.C. Agarwala, AOR

M/s Fox Mandal & Co.

Mr. B. V. Balaram Das, AOR

Mr. Anupam Lal Das, AOR

UPON hearing the counsel the Court made the following
O R D E R

CIVIL APPEAL NO. 6326 OF 2010:

The appeal is disposed of in terms of the signed order.

C.A. No.9339/2010, C.A. No.9338/2010, C.A. No.9342/2010,
C.A. No.3284/2011, C.A. No.3285/2011, C.A. No.3286/2011,
C.A. No.2580/2011, C.A. No.2579/2011, C.A. No.8437/2011,
C.A. No.2563/2012, C.A. No.799/2014 and C.A. No.2672/2009:

List these appeals after Summer Vacation.

(R. NATARAJAN)
Court Master

(SUMAN JAIN)
Court Master

(Signed order is placed on the file)