

““The Hon’ble Special Court passed a combined order in MA 205 of 2003 and upon grievance made by the banks and HSM that in the OGE the AO had not given effect to several reliefs granted to HSM. The Advocate for the I.T. department admitted that several grounds were allowed but verification had not been entirely carried out while passing the OGE which did not reflect the reliefs. The Hon’ble Court directed the AO to file an affidavit by 5th January 2018 and disclose the verification carried out by him till date.”

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**IN THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO
TRANSACTIONS IN SECURITIES) ACT, 1992 AT BOMBAY**

MISCELLANEOUS APPLICATION NO.205 OF 2003

IN

SUIT NO.41 OF 1995

State Bank of India

.. Applicant

Vs.

The Custodian and Ors.

.. Respondents

WITH

MISCELLANEOUS APPLICATION NO.211 OF 2003

IN

MISCELLANEOUS PETITION NO.63 OF 1992

State Bank of India

.. Applicant

Vs.

The Custodian and Ors.

.. Respondents

WITH

MISCELLANEOUS APPLICATION NO.250 OF 2003

IN

MISCELLANEOUS PETITION NO.61 OF 1992

SBI Capital Markets

.. Applicant

Vs.

The Custodian and Ors.

.. Respondents

WITH

MISCELLANEOUS APPLICATION NO.321 OF 2003

IN

SUIT NO.28 OF 1995

Standard Chartered Bank

.. Applicant

Vs.

Rasila Mehta and Ors.

.. Respondents

WITH
MISCELLANEOUS APPLICATION NO.438 OF 2003
IN
MISCELLANEOUS PETITION NO.14 OF 1995

State Bank of India .. Applicant
Vs.
The Custodian and Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.671 OF 2004
IN
SUIT NO.41 OF 1995

State Bank of India .. Applicant
Vs.
The Custodian and Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.51 OF 2006
IN
MISCELLANEOUS APPLICATION NO.210 OF 2003

State Bank of India .. Applicant
Vs.
The Custodian and Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.32 OF 2011

Standard Chartered Bank .. Applicant
Vs.
The Custodian and Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.34 OF 2011

SBI Capital Markets .. Applicant
Vs.
The Custodian and Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.36 OF 2011
IN
MISCELLANEOUS APPLICATION NO.210 OF 2003

State Bank of India .. Applicant
Vs.
The Custodian and Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.43 OF 2011

Standard Chartered Bank .. Applicant
Vs.
Commissioner of Income Tax (Appeals)-40
& Ors. .. Respondents

WITH
MISCELLANEOUS APPLICATION NO.66 OF 2013

State Bank of India .. Applicant
Vs.
The Custodian and Ors. .. Respondents

Mr. T. Cooper a/w Aditya Singh and Aakash Kothari i/b. Little & Co. for SBI and SBI Capital Markets.

Mr. Zal Andhyarujina a/w Sanket Palshikar i/b. Dave & Girish & Co. for Standard Chartered Bank.

Mr. B.M. Chatterjee, Senior Advocate, a/w Ranit Basu for the Income Tax Department.

Mr. Ashwin Mehta for the notified party.

Mr. Hormaz Daruwalla a/w Ms. Shilpa Bhate i/b. Leena Adhvaryu & Associates for the Custodian.

Ms. Smruti Jha i/b. Mulla & Mulls & CBC for Canbank Financial Services Ltd.

Ms. Niyathi Kalra i/b. Negandhi Shah & Himayatullah for National Housing Bank.

CORAM : A.K. MENON,
JUDGE, SPECIAL COURT

DATED : 8th DECEMBER, 2017

P.C. :

1. Mr. Chatterjee, learned Senior Counsel representing the Income Tax department had on 3rd November, 2017 made a statement on instructions of his clients, that all orders giving effect which are now pending will be passed and communicated within a period of four weeks from today. A grievance is made on behalf of the applicant-bank and the respondent nos. 2, 3 and 4 that the order giving effect to the order of the Commissioner of Income Tax (Appeals) in respect of Assessment year 1992-93 had already been passed on 28th September, 2017. The original order is been produced before the Court today by Mr. Ashwin Mehta representing respondent nos. 2, 3 and 4, copies of which has been made available to the Counsel for the banks.

2. The common grievance of the applicant- banks and contesting respondent is that although the Commissioner of Income Tax (Appeals) had granted reliefs on certain grounds referred to in order dated 28th June, 2017 no reliefs have been granted in the order which has been made subjected to certain conditions and verification.

3. Mr. Chatterjee further states that although certain grounds were allowed by the CIT (Appeals) thereby granting reliefs, verification has not been entirely carried out before arriving at the amounts referred to in the

computation and therefore the notice of demand would also not reflect the correct amount. He therefore seeks time to obtain further instructions on the aspect of relief to be granted in accordance to the order of the CIT (Appeals). It is stated that the department has not accepted the order of the CIT (Appeals) and the same has been challenged before the Appellate Tribunal. He further states that since appeals has already been filed a copy of the same will be served upon the assessee within a period of one week from today. In the meanwhile, the verification carried out thus far by the DCIT shall be disclosed in an affidavit which Mr. Chatterjee states will be filing before 5th January, 2018 with advance copies to the applicants and the other respondents.

4. On behalf of the applicants both Counsel state that they would also file affidavit dealing with order in giving effect as well as computation that has been served upon assessee since they have several objections to the same. Let such affidavit be filed on or before 5th January, 2018 with advance copies to the other side.

(A.K. MENON, J.)