

(2001) 04 SC CK 0038

In the Supreme Court Of India

Case No : Civil Appeal No. 3353 of 2001 27 April 2001

WIPRO FINANCE LTD.

APPELLANT

Vs

UNION OF INDIA

RESPONDENT

Date of Decision : 27-04-2001

Acts Referred:

Citation : (2001) 118 TAXMAN 825

Hon'ble Judges : Y.K. Sabharwal, J;S.P. Bharucha, J;B.N. Agrawal, J

Bench : Full Bench

Final Decision : Disposed Of

Judgement

The order under challenge declined to interfere with the order passed by a learned Single Judge. The learned Single Judge had, by an interim order, granted stay of proceedings before the income tax Authorities, provided the appellant deposited a sum of Rs. 5 crores out of a tax demand of Rs. 40 crores. We see, as the High Court did, no reason to interfere with that order of deposit.

2. However, before us, time has been sought to make that deposit of Rs. 5 crores and attention has been drawn to the fact that some amount had been deposited and adjusted in the interregnum. It is now not disputed that only a sum of Rs. 1.20 crores is required to make up the deficit. The learned counsel on behalf of the appellant to make that deposit within a period of two weeks. That undertaking is accepted and, accordingly, it is directed that upon that deposit being, made, the proceedings before the income tax authorities shall remain stayed.

3. The order of the learned Single Judge also required the appellant to furnish security to the satisfaction of the assessing authority of the balance amount. Time to furnish such security is extended by four weeks from today.

4. The appeal is disposed of accordingly. No order as to costs.