

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Jul-24-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP NO.299 OF 2014 CA NO.202 OF 2014 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF : R .S.FUEL PVT LTD AND ORS.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 24th July, 2014.

MR.R.K.TIWARI, MR.R.K.PANDEY,ADVOCATES FOR PETITIONERS
MR.S.S.SARKAR, MR.RAJ.SAHA,ADVOCATES FOR U.O.I.The Court : Two objections have been raised.

The fiRs.objection is based on the letter dated 1st May, 2014 issued by the income tax authority whereby the income tax authorities are seeking to ascertain whether the transferee company has brought forward this loss or unabsorbed depreciation claimed in its return of income filed.

According to counsel for the applicant transferee company the transferee company is a profit making company therefore, the question of any loss arising or unabsorbed depreciation being claimed cannot arise.

Therefore the fiRs objection of the Central Government cannot be sustained and is rejected.

The second objection is with regard to adoption of accounting standard 14 for treatment of the books of the transferee company.

The transferee company is ready and willing to maintain its account as per accounting standard 14.

In view of the aforesaid, the second objection of the Central Government stands satisfied.

Let the reserves also be treated as per Accounting Standard 14.

Accordingly, there will be an order in terms of prayers (a) to (j) of the petition.

In the event the petitioners supply a legible computerized print out of the scheme and the schedule of assets in acceptable form to the department, the department will append such computerized print out, upon verification, to the certified copy of the order without insisting on a handwritten copy thereof.

The petitioners are directed to pay costs of 200GMs.to the Central Government.

In view of the aforesaid, C.P.No.299 of 2014 is disposed of.

Objection filed by the Central Government be kept on record.

Certified copy of this order, if applied for, be supplied to the parties subject to compliance with all requisite formalities.

(PATHERYA, J.) sb.

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