

Gwalior Polypipe Ltd. Vs. Commissioner of Central Excise

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Court : Customs Excise and Service Tax Appellate Tribunal CESTAT Delhi

Decided On : Jun-15-2006

Judge : M Ravindran

Appellant : Gwalior Polypipe Ltd.

Respondent : Commissioner of Central Excise

Judgement :

1. This stay application is directed against recovery of the demand of duty of Rs. 34,521 /- (Rupees Thirty-four Thousand Five Hundred and Twenty-one only) and equivalent amount of penalty.
2. The authorized representative appearing for the applicant submits that the factory is closed and he produces the documents moved for attachment of properties. It is also his submission that the factory is closed from 2003 and is not functioning as on date.
3. Considered the submissions made by both sides and perused records. I find from the balance sheet, (as produced by the representative) for the year ended 31st March 2005, there is a loss of Rs. 11.34 crores (Rupees Eleven Crores and Thirty Four Lakhs only). Further, I also find that the bankers who granted loan to the applicants, have already moved the debt recovery tribunal for attachment of properties. I find that the appellants are facing a great financial hardship and it would be difficult for them to deposit the amount of duty as well as the penalty.

In view of the grave financial hardship, the condition of pre-deposit of the duty and penalty is waived and recovery thereof stayed till the disposal of appeal.

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