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VH

Petitioner held in the Third Respondent Bank in respect of PAN.
AAHCA6944K.

For Petitioner : Mr. R. Sivaraman

For Respondent : Mr. A.P. Srinivas (for R1 & R2)
Standing Counsel
Mr. Noyal James
for Mr. V.V. Sivakumar (for R3)

W.P. No. 6293 of 2016:-

M/s. Axis Bank Limited,
Represented by its Branch Head and Deputy Vice-
President, Ms. N. Anitha,
No. 2/8, I Cross Street,
Lambert Nagar, Alwarthirunagar,
Virugambakkam, Chennai - 600 092.

...Petitioner

-vs-

1. The Deputy Commissioner of Income Tax,
Puducherry Circle, - I,
Pondicherry,
D.P. Thottam, Muthialpet,
Pondicherry - 605 003.
2. M/s. Akshya Infrastructure Private Limited,
First Floor, Sai Subhodaya Apartments,
No. 57/2B, East Coast Road,
Thiruvannamiyur, Chennai - 600 041.
3. M/s. Mothilal Oswal Investment Advisors Private Limited,
2nd Floor, Palm Springs Centre,
Palm Court Complex,
New Link Road,
Mumbai - 400 064.
4. Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

...Respondents

Prayer:- Writ Petition filed under Article 226 of the Constitution of India praying to issue a Writ of Certiorari, calling for the records of the First Respondent herein culminating in the order dated 11.02.2016 and quash the same.

For Petitioner : Mr. Noyal James

For Respondent : Mr. A.P. Srinivas (for R1)
Standing Counsel

Mr. R. Sivaraman (for R2)
No Appearance (for R3 and R4)

C O M M O N O R D E R
(through video conference)

Heard Mr. R. Sivaraman, Learned Counsel for the Petitioner in W.P. Nos. 41087 and 41088 of 2015 and Second Respondent in W.P. No. 6293 of 2016, Mr. Noyal James, Learned Counsel for the Petitioner in W.P. No. 6293 of 2016 and Third Respondent in W.P. Nos. 41087 and 41088 of 2015 and Mr. A.P. Srinivas, Learned Standing Counsel appearing for the First and Second Respondents in W.P. Nos. 41087 and 41088 of 2015 and First Respondent in W.P. No. 6293 of 2016 and perused the materials placed on record, apart from the pleadings of the parties.

2. It is borne out from the record that M/s. Stylog Infrastructure Private Limited had owed income tax dues for which the Deputy Commissioner of Income Tax, Puducherry, demanded payment by an order dated 31.03.2015 passed under Section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as the 'Act' for short). As the said Company did not make payment of that amount, recovery measures were initiated and notice dated 26.06.2015 under Section 226(3) of the Act was issued to M/s. Akshaya Infrastructure Private Limited, the Petitioner in W.P. Nos. 41087 and 41088 of 2015 to pay forthwith any amount due to the said Company or held for or on account of that assess upto the amount of the arrears. Inasmuch as the Petitioner in W.P. Nos. 41087 and 41088 of 2015 had not complied with that demand made, it was treated as an assessee in default in terms of Section 226(3)(x) of the Act and notices dated 07.09.2015 and 11.02.2016 under Section 226(3) of the Act was issued to its banker, viz., Axis Bank Limited, the Petitioner in W.P. No. 6293 of 2016. These Writ Petitions challenge the said Orders dated 26.06.2015, 07.09.2015 and 11.02.2016 passed by the Deputy Commissioner of Income Tax, Puducherry.

3. It is brought to notice that after the filing of the Writ Petition, assessment of liability for income tax of M/s. Stylog Infrastructure Private Limited has been set aside by Income Tax Tribunal and the matter had been remitted for fresh determination and thereafter, another order of assessment has been passed on 06.02.2020 raising fresh demand for payment against which the said Company has filed appeal before the Commissioner of Income Tax (Appeal) on 20.10.2020, which is pending.

4. In view of the subsequent events after the filing of the Writ Petition, the impugned orders raising demand for payment from Petitioners based upon the assessment orders of M/s. Stylog Infrastructure Private Limited cannot survive and accordingly, the same are set aside. However, this would not preclude the concerned authority to pursue the claim for recovery based on the fresh assessment in the manner recognized by law.

5. The Writ Petitions are disposed with the aforesaid clarifications. Consequently, the connected Miscellaneous Petitions are closed. No costs.

s/d-
Assistant Registrar (CS VI)

True Copy

Sub-Assistant Registrar

vjt

To

1. The Commissioner of Income Tax,
Chennai.
2. The Deputy Commissioner of Income Tax,
Puducherry Circule,
D.P. Thottam, Muthialpet,
Puducherry - 605 003.
3. The Branch Manager,
Axis Bank Limited,
Virugambakkam Branch,
69, Arcot Road,
Virugambakkam,
Chennai - 92.

** appeal to be a 1/2
should be 1/2*

4. The Chairman,
Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

+2cc to Mr.A.P.Srinivas, Advocate, SR.No.36825

+1cc to Mr. Chethan Sagar, Advocate, SR.No.36978

W.P. Nos. 41087 and 41088 of 2015
and

W.P. No. 6293 of 2016

LN(CO)

KKV/03/12/2020



W.P. NO. 6293/2016

HIGH COURT OF JUDICATURE

IN RE

36978

Customer Complaint Application

Date 18-11-2020

Applicant's Name _____ 200

Applicant's Son's Name _____ 200

Copy made ready 03/12/2020

Copy Delivered 08/12/2020

[Signature] 12/12/20

Station Officer
General Section

Bhawana

From: Shivakumar & Suresh <sands@sandsadv.com>
Sent: 04/08/2022 12:55
To: Bhawana
Cc: T.VINAY RAJNEESH; M SEK HAR
Subject: RE: W.P. No. 6293/2016 - Axis Bank vs Income-tax Department and others - Hon'ble Madras High Court
Attachments: Final Order.pdf

Dear Bhawana

Find attached the order dated 11.11.2020 for your records

Regards
For Shivakumar & Suresh

V.M.Shivakumar
Partner

M/s SHIVAKUMAR AND SURESH
ADVOCATES
OFFICE

Address: No.43/1, Pushavanam Apartments, 3rd Main Road , Gandhinagar, Adyar, Chennai - 600 020

E-Mail- shivakumar@sandsadv.com Phone Nos : 95662 33319 , 24460648, 24461335

CHAMBER:

Address: No 215, Additional Law Chamber, High Court Building,, Chennai - 600 104

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M/s Shivakumar & Suresh - Advocates

From: Bhawana [mailto:bhawana@sebi.gov.in]
Sent: 03 August 2022 18:23
To: Shivakumar&Suresh
Cc: T.VINAY RAJNEESH; M SEK HAR
Subject: RE: W.P. No. 6293/2016 - Axis Bank vs Income-tax Department and others - Hon'ble Madras High Court

Dear Sir,

You are gently reminded to obtain and provide us the copy of the Order dated 11/11/2020 passed by Hon'ble Madras High Court in the captioned matter.

Regards,
Bhawana