

o/c

ASHWIN S. MEHTA

32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

10th June, 2017.

To,
Shri. Jayanti Prasad,
Custodian, Office of the Custodian,
Bank of Baroda Bhuvan,
Parliament Street,
New Delhi -110 001.

Urgent

Dear Sir,

Re.: In the Matter of C.A. No.6326 of 2010.

1. I am addressing this letter on my own behalf and on behalf of other Appellants in the aforesaid Civil Appeal on whose behalf I had appeared as an Advocate before Hon'ble Supreme Court. I state that during the course of the above proceedings the Appellants challenged the claim made by the Custodian that there is excess of liabilities over assets which was shown at a staggering amount of Rs.25,973.55 crores but which was disputed on several grounds wherein it was also shown that as per settled law laid down in case of Harshad Mehta V/s. Custodian reported as **(1998) 5 SCC 1** the claims of revenue for interest and penalty are not liable to be included in the liabilities for several reasons and it was specifically urged that the revenue had illegally levied interest of Rs.15,898.86 crores u/s. 220(2) of the I.T. Act.
2. I say that on this issue your Sr. Counsel, Mr. Subramonium Prasad thereafter orally conceded before Hon'ble Supreme Court that the above amount of Rs.15,898.86 crores on account of interest levied u/s. 220(2) of the I.T. Act are not liable to be included in the liabilities and which fact was conveyed to Hon'ble Supreme Court.
3. Now therefore I call upon your kindself to please instruct your office not to include the aforesaid amount of Rs.15,898.86 crores and the claims of revenue for interest u/s.220(2) of the Income Tax Act in all cases in the liabilities of the notified entities and not to distort the picture by falsely overstating our liabilities.
4. I am addressing this letter to record the above facts so that to that extent and since you have already conceded on the issue, the picture of our liabilities is rectified at the earliest.

I state the above without prejudice to our rights and contentions to urge that the entire picture of assets and liabilities was drawn by you in contravention of law which has been duly explained in the pleadings and various communications addressed to your office in the past.

5. I hope atleast to the above extent the issue gets resolved.

Yours truly,



(Ashwin S Mehta)
Advocate.

1. Shri J.A. Mahale, Under Secretary, Office of the Custodian, Nariman Bhavan, Nariman Point, Mumbai - 400 021.

For information and necessary action.

2. Ms. Kamini Jaiswal, 43, Lawyer's Chamber, Supreme Court of India, New Delhi - 111001.

