Landmark Adjustment in PGBP

For November, December 2014 – CA, CMA and CS Examinations

Question – Comprehensive

Explain in brief, in respect of following independent situation, the tax treatment under income tax Act, 1961.

01. The company remitted ` 5 lakh as interest to a company incorporated in UAE on a loan taken two years ago. Tax deducted u/s 195 from such interest and same was deposited on 15th July 2014. The said interest was debited to profit and loss account.

➔ Deduction can be availed in the financial year of actual deposit as per section 40(a) (i). The assessee can claim deduction only in the FY 2014-15.

02. Indian Overseas Bank sanctioned and disbursed a term loan in the financial year 2009-10 for a sum of ` 50 lakh. Interest of ` 8 lakh was in arrears. The bank was converted the arrear interest into a new loan repayable in ten equal installments. During the year, the company has paid two installments and the amount so paid has been reduced from funded interest in the balance sheet.

➔ As per section 43B, interest on loan due to any schedule bank is allowed as deduction, if such interest is actually paid irrespective of the method of accounting followed. Conversion of arrear interest into a fresh loan by a bank cannot be considered as actual payment of interest. However, converted loan actually paid is allowed as deduction, being two installments of ` 160,000 actually paid are deductible.

03. Liquidated damages of ` 3 lakh received from Flux Ltd for delay in supply of plant and machinery has been shown under the head "other income" in profit & loss account.

➔ Liquidated damages received by a company from the supplier of plant for failure to supply machinery in time is a compensation for sterilization of the profit earning source and treated as a capital receipt. As the amount has been wrongly credited to the profit and loss account, the same should be deducted.

04. The company paid the full consideration for building and occupied the same, but registration is under process as on the end of the previous year.

➔ Section 32 specifies that the assessee should be the owner of the asset. The very concept of depreciation suggests that tax benefit on account of depreciation legitimately belongs to one who has invested in the capital asset and is utilised the capital asset. So, depreciation can be claimed even though registration has not yet taken place.

05. The subscription receipt for the year ended 31st March, 2014 was ` 360,000 and related expenditure was ` 385,000. Other income of association governing u/s 44A is ` 175,000.

➔ As per section 44A the income from subscriptions shall be set off against expenditure incurred solely for the protection or advancement of the interest of its members. Excess of expenditure over subscription shall be first set off against other income of associations. However, deduction admissible by way of deficiency shall not exceed one-half of the income of association.

06. Sri. Vignesh was a partner in a firm as the kartha of his HUF. On the amount deposited by the partners, the firm paid interest to Sri. Vignesh, in his individual capacity had made deposits in the same firm in which he was a partner.

➔ Section 40(b) specifies that where an individual is a partner in a firm, in a representative capacity, interest paid by the firm to such individual in his individual capacity shall not be taken into account for section 40(b).

07. Sri. Aditya succeeded to his father's business in the year 2010. During the previous year Sri. Aditya has written off the balance in the name of Sri. Ashish which relates to supply made by his father, when he carried on business.

➔ Section 36(1) specifies that bad debts are allowed as deduction if it is written off in the books of accounts of the assessee, even though the debt represents the amount due for the supplies made by previous owner.

08. Sale proceeds of import entitlement amounting to ` 1 lakh has been credited to profit & loss account, which the company claims as capital receipt not chargeable to tax.

➔ Section 28 charging section clearly specifies that the sale of the rights gives rise to profit or gain taxable under the head profit and gain from business or profession.

09. A sum of ` 6,000 on account of liability foregone by a creditor have been taken to general reserve. The same was charged to the revenue account in the AY 2014-15.

➔ Liability foregone by the creditor is taxable u/s 41(1) and treated as business income.

10. The refund of excise duty has been obtained by the assessee on the basis of a decision of the CESTAT and the matter has been taken up further appeal to the Court by department.

➔ Where expenditure is actually incurred by reason of payment of duty on goods and a deduction or allowance is given in the assessment of an earlier year, the assessee is liable to discharge that benefit as and when he obtains refund of the amount so paid. Once the assessee gets back the amount which was claimed and allowed as business expenditure during the earlier year, the deemed provision in section 41(1) comes into play. Therefore, refund of excise duty subject to tax u/s 41(1) and it is not necessary to await the verdict of a Higher Court.

11. PVR Ltd incurred expenditure amounting to ` 500,000 in connection with the issue of rights shares and ` 400,000 in connection with the issue of bonus shares.

➔ Expenditure incurred by a company in connection with issue of shares with a view to increase its capital base constitutes a capital expenditure. Hence right issue expenditure is not allowed as business expenditure. On the other hand, the issue of bonus shares does not result in inflow of fresh funds or increase in the capital employed. It is merely capitalisation of reserve. Total funds available with the company remain same on issue of bonus shares. Hence, ` 400,000 are deductible from business profit.

12. Clause for payment of salary to working partners through appears in the deed, but the same is silent as to quantum and manner of distribution.

➔ As per section 40(b), if the partnership deed contains a clause for payment of salary to working partners without specifying the manner of quantification or manner of distribution of such salary, the payment of salary to the working partners cannot be construed to be authorised by partnership deed. Hence no deduction is allowed.

13. Interest of ` 5,000 paid on overdraft of ` 2 lakh taken for making payment of installment of advance tax of ` 1.25 lakh.

➔ Interest on overdraft taken for making payment of installment of advance tax is not an expenditure wholly and exclusively incurred for the purpose of business u/s 37(1).

14. Income tax refund includes amount of ` 5,500 of interest allowed thereon.

➔ Interest on income tax refund is chargeable under the head income from other sources.

15. Sales tax demand paid includes an amount of ` 3500 charged as penalty for delayed filing of return and ` 14,800 towards interest for delay in deposit of tax.

➔ Interest paid on the delayed deposit of sales tax - breach of **contract** - hence allowed as deduction. Penalty for delay in filing of return - breach of **law** - hence not allowed as deduction.

16. Amount received towards power subsidy with a stipulation that the same is to be adjusted in the electricity bills.

➔ Power subsidy received by the assessee is revenue in nature as it goes towards reduction of electricity bills. Hence, subsidy taxable as business income.

17. Interest received by a contractor on the amount of compensation awarded by an arbitrator resolving the dispute relating to the work done.

➔ Receipt relating to the business of the contractor and assessable as business income.

18. Royalty of ` 1 lakh paid to partner Sri. Dev, who is a author, for use of his authored book as per agreement between the firm and Sri. Dev.

- ➔ Any payment of salary, bonus, commission or remuneration, by whatever name called, made to a working partner is subject to limit specified u/s 40(b)(v). Hence, royalty would also be subject to limit specified u/s 40(b)(v).

19. An amount of ` 3 lakh provided as gratuity for the year on the basis of actuarial valuation.

- ➔ As per section 40A(7), any provision made for payment of gratuity to employees on their retirement or on termination of employment for any reason is disallowed. However, any provision is made for the purpose of contribution to approved gratuity fund or payment of gratuity during the previous year shall be allowed as deduction.

20. Opening stock worth ` 50 lakh were confiscated by the excise authority therefore written off during the year.

- ➔ Loss of stock-in-trade has to be considered as a trading loss and not business expenditure as per section 37(1). Trading loss is allowed on ordinary commercial principles.

21. Partnership firm incurred ` 50,000 for the purpose of promoting family planning among its employees.

- ➔ Section 36(1) (ix) is applicable only to a company. Hence such expenditure is not allowed as deduction

22. Fees paid to architect for valuation of building in the course of sale of building by assessee.

- ➔ Fees for valuation of building are deductible, if valuation is required in the course of carrying on business. But, valuation is made for the purpose of selling of building is not deductible.

23. Dividend of ` 5 lakh received from foreign company in which this company holds 28% in nominal value of the equity share capital of the company. ` 15,000 expanded on earning this income.

- ➔ As per section 115BBD dividend received by an Indian company from a specified foreign company would be subject to a concessional tax rate of 15% as against the tax rate of 30% applicable to other income of a domestic company. The rate of 15% would be applied on gross dividend; hence no expenditure would be allowable in respect of such dividend.

24. Secret commission of ` 4 lakh was paid during the year and debited to commission account.

- ➔ As per explanation to section 37(1), any expenditure incurred by an assessee for any purpose which is an offence or prohibited by law, shall not be deemed to incur for business purpose.

25. PQR Pvt. Ltd has obtained a loan of ` 2 lakh from XYZ Pvt. Ltd in which it holds 16% voting power. The accumulated profits of XYZ Pvt. Ltd on the date of receipt of loan were ` 50,000.

- ➔ As per section 2(22)(e), any payment by a company in which the public are not substantially interested by way of loan to a shareholder, who is the beneficial owner of share holding not less than 10% of voting power, is deemed as dividend to the extent to which to company possesses accumulated profits. Accordingly, ` 50,000 deemed as dividend.

26. Employer's share to the EPF for the month of March, 2013 of ` 55,000. The amount was deposited with the PF commissioner on 29th July 2013.

- ➔ As per section 43B, amount deposited before the due date of filing return u/s 139(1), is allowed as deduction.

27. Profit arising ` 200,000 from a hedging contract entered into for meeting out the loss in foreign currency payments towards imported machinery of ` 100 lakh installed on 01.03.2013.

- ➔ Hedging contract is entered into for safeguarding any loss that may arise due to currency fluctuation. The profit from such contract entered into for meeting loss is to be adjusted against the cost of plant and machinery. The same will have impact on depreciation and additional depreciation.

28. A criminal case was filed against a director of the company, in his official capacity. The company spent legal expenses of ` 1.50 lakh defending him in the proceedings. The director was acquitted of the charges at the end.

- ➔ Section 37(1) does not make any distinction between expenditure incurred in respect of civil litigation and criminal litigation. If expenditure is bona fide for the purpose of business, is allowed as deduction.

29. A company was generating electricity privately for its factory. Later, at its expense, electric lines were laid from the trunk road to the factory. It paid ` 5,00,000 to the State Electricity Board as its contribution for this purpose. The

ownership of the power-line was to vest with the State Electricity Board.

➔ The new electric power lines were laid to run the factory efficiently but since the ownership of the power lines was to vest with the State Electricity Board, the contribution of ` 5,00,000 paid to the State Electricity Board shall be allowable as revenue expenditure u/s 37(1).

30 X and Y are two shareholders of Pooja Ltd., a closely held company. X holds 55% share capital on 30-1-2013, X transfers his shares to A. Pooja Ltd wants to set off brought forward loss of ` 4,00,000 (business loss ` 1,00,000; unadjusted depreciation ` 3,00,000) of the Previous Year 2012-13 against the income of the previous year 2013-14 ` 9,00,000.

➔ According to section 79 the losses of a closely held company can be carried forward and set off in the subsequent assessment year only when two conditions are satisfied. They are **(i)** at least 51% of the shares of the company carrying voting rights are held by the same persons as on the last day of the Previous Year in which the loss was incurred and **(ii)** the last day of the previous year in which the losses are set off. In this case business loss will not be allowed to be set off but unabsorbed depreciation is not a loss and shall be allowed to be set off.

31. Expenses on income tax proceeding include ` 1,000 paid for the preparation of return of income.

➔ Expenses in income-tax proceedings are wholly deductible under section 37(1).

32. ` 15 lakh, being sales tax dues of earlier years determined during the year on disposal of appeals by the appellate authority, for which the company has furnished a bank guarantee to the commercial tax authority.

➔ Furnishing bank guarantee cannot be equated with actual payment. Actual payment requires that money must flow from the assessee to the public exchequer as such as specified in section 43B. **{In re Udaipur Distillery Co. Ltd (2004)(Raj)}**

33. Lump sum payment made to acquire a licence regarding technical information to reduce the production cost.

➔ Payment made to acquire licence regarding technical information is a capital expenditure. Depreciation is allowed under Section 32 on such cost.

34. Payment made to catering agency for providing food/beverages to employees, working in overtime at ` 85 per employee for 26 days.

➔ Payment made to catering agency to provide food/beverages to employees is allowed under Section 37(1), since the expenses incurred wholly and exclusively for the purpose of business.

35. Salary has been paid to a resident employee outside India and non-resident employee in India but no tax has been paid thereon or deducted there from.

➔ As per section 40(a) (iii), salary paid to any person outside India (resident or non-resident) or salary paid to a non-resident in India is not allowed to be deducted if tax has not been paid thereon nor deducted there from. Thus, no deduction is allowed in the instant case.

36. Employees contribution to the recognized provident fund, ` 80,000 has been charged to the Profit and Loss Account but only ` 45,000 was credited to their accounts on due date and the balance was credited to their account on the due date fixed for furnishing return of income for the relevant Previous Year.

➔ Deduction is allowed for employees' contribution credited to their account on the due date under provident fund rules. No deduction is allowed for such contribution credited to their account thereafter. Employees' contribution, deducted from their salaries, is first treated as business income. If the same has not been credited to their account, the same has to be treated business income first.

37. Foreign tour expenses of the managing director for 10 days. However, 2 days were devoted to personal work.

➔ Proportionate foreign tour expenses of the director relating to personal work are not to be allowed; such expenditure has not been incurred wholly and exclusively for the purposes of business. However, air fare (both ways) will be fully allowed.

38. Voluntary payment of gratuity paid on account of commercial expediency to an employee who died on business tour.

➔ Voluntary payment of gratuity on account of commercial expediency is allowable deduction under Sec. 37(1).

39. Compensation paid to an employee under voluntary retirement scheme which does not conform to the guide lines under Section 10(10C).

➔ As per section 35DDA, compensation paid under voluntary retirement scheme is allowed to be deducted in five equal annual instalments. Scheme of voluntary retirement need not be in accordance with the guidelines as prescribed u/s 10(10C).

40. Fees of ` 40,000 were paid by the company to a lawyer to defend the company in a court case. Lawyer is the brother of the director of the company. The fees have been paid by a bearer cheque and it is found excessive to the extent of ` 20,000.

➔ Payment made by a company to the brother of the director of the company, is covered u/s 40A (2). Therefore, excessive fees of ` 20,000 have to be disallowed. Provisions of Section 40A (3) apply to the balance payment since it has been made by bearer cheque. Accordingly, the balance of ` 20,000 shall have to be disallowed in computing taxable business profits.

41. Subsidy received from the government to compensate the loss suffered in exports under government sponsored scheme, has been directly credited to Capital Reserve A/c. The assessee claims it as exemption.

➔ Subsidy granted by government against loss suffered by exporters under government-sponsored scheme, is a trading receipt. Recovery of loss is taxable under Sec. 41(1).

42. Commission accrued during the year but not credited in books as it has been held back due to breach of certain conditions, which may create liability to pay damages.

➔ Commission accrued during the year is taxable under mercantile system. Liability to pay damages for breach of certain conditions is a contingent liability. No deduction can be allowed for such provision.

43. Rent of quarters, located near factory, let out to the employees of the factory, was treated as income from house property.

➔ Rent from quarters, let out to employees, is a business income provided the letting is subservient and incidental to the main business.

44. The assessee claims the set-off unabsorbed depreciation of a discontinued business against the profits of another business.

➔ Unabsorbed depreciation of a discontinued business now can be set-off against the profits of any other business and thereafter against the income of any other head from the AY 2003-2004 onwards.

45. Bonus/commission to employees was paid (a) during the Previous Year; or (b) after the previous year but on or before the due date of return of income for that year, or (c) after the due date the return of income for that Previous Year.

➔ Bonus/commission paid to the employees during the Previous Year or paid after the Previous Year but before the due date fixed for furnishing return of income for the Previous Year is allowed to be deducted in the same previous year in which the liability to pay such bonus/commission arose. Any bonus/ commission, paid to employees after such due date, are allowed to be deducted in the Previous Year in which the date of payment falls.

46. Advertisement expenses incurred outside India in foreign currency. RBI permission has not been obtained.

➔ Advertisement expenditure incurred in India or outside India is allowed to be deduction under Section 37(1) provided it is not of capital nature and it is incurred wholly and exclusively for the purposes of business. Permission of RBI is not relevant.

47. Expenditure incurred on neon-sign board for the business premises.

➔ As per section 37(1), expenditure incurred on neon-sign board is a capital expenditure and is not allowed in computing business income. However, depreciation can be claimed on it at 15%.

48. Legal charges incurred for framing the scheme of amalgamation of C company with the assessee company.

➔ Amalgamation expenses are allowed to be deducted in computing taxable profits under Section 35DD in five equal annual instalments.

49. Theft of stock-in-trade assuming (a) it is insured (b) it was uninsured

➔ Loss of stock-in-trade due to theft is allowed under Section 29 as incidental to business. However, if it is insured, insurance compensation will be treated as trading receipt.

50. Municipal taxes and land revenue in respect of staff quarters were paid after due date of furnishing return of income for the relevant Previous Year.

➔ As per section 43B, deduction of municipal taxes and land revenue in respect of staff quarters will be deducted in the Previous year in which the date of payment falls.

51. Advertisement in a journal published by political party.

➔ As per section 37(2B), no deduction can be allowed for advertisement in the journals published by a political party.

52. Compensation paid to cancel the purchase order of a machine due to abnormal rise in its price.

➔ Compensation paid to cancel the purchase order of a machine, is a capital expenditure. It avoids futile investment in machine. It cannot be deducted u/s 37(1). As there is no "transfer" of a capital asset, compensation paid cannot be claimed as a capital loss also.

53. 1000 VIP brief cases, costing ` 1,800 each, presented to customers on annual day function.

➔ Presentation of VIP bags to customers is allowed as expenditure on advertisement u/s 37(1). There is no ceiling limit for gift articles presented to customers.

54. Travelling expenses to explore the feasibility of new line of business.

➔ As per section 37(1), travelling expenditure for exploring new line of business is a capital expenditure. It may be capitalized u/s 35D, if conditions specified in this section is fulfilled.

55. Annual payments in installments over a period of 10 years to seek assistance in technical know-how for improving quality of product.

➔ As per section 37(1), annual installment paid for technical know-how is revenue expenditure.

56. Expenditure incurred for new telephone connection.

➔ Expenditure on new telephone lines is allowed u/s 37(1). It is a revenue expenditure incurred wholly and exclusively for the purposes of business.

57. Expenses incurred for registration of trademarks.

➔ Expenses incurred for registration of trademark is revenue expenditure. It is allowed under Section 37 (1).

58. Employees were issued shares at par to protect business interest. Difference of market price and par value was charged as revenue expenditure.

➔ Waiver of premium while issuing shares to employees is not a trading transaction. It is not deductible.

59. Purchase of sanitary and pipeline for factory

➔ Purchase of sanitary pipe-line is a capital expenditure, is not allowable u/s 37(1). However, depreciation is allowed u/s 32 at 15%.

60. Confiscation of goods, imported without a valid import licence. The assessee was also fined by Custom authorities. The assessee claims deduction for both of them under general deductions Section 37(1).

➔ Explanation to Section 37(1) does not allow any illegal expense in computing taxable profit of business. Therefore, fine imposed for illegal import cannot be allowed as per Explanation to Section 37(1). However, loss by way of the confiscation of goods can be allowed as incidental to business under Section 29.

61. The assessee was a dealer in two-wheelers manufactured by TVS Suzuki Ltd. It was carrying on its business in leasehold premises. The assessee constructed a ground floor above the existing basement floor according to the specifications given by TVS Suzuki Ltd to all its dealers. As per the stipulation in the lease deed, reimbursement of such expenditure from the owner of the premises was also not possible. The assessee claimed the expenses incurred for construction as revenue expenditure for the relevant assessment year.

➔ The assessee had undertaken the construction in view of the requirements of the business. The assessee did not acquire any capital asset by incurring the expenditure. As per the stipulation in the lease deed, reimbursement of such expenditure from the owner of the premises was also not possible. The High Court held that the expenditure was revenue in nature and can be allowed as deduction. **{In re Hari Vignesh Motors P. Ltd. (2006)(Mad)}**

62. Expenses incurred on partly-convertible debenture are allowed as deduction.

➔ The High Court observed that the issue of shares is a future event, which may or may not happen. Since, at present, it is an expenditure incurred on the issue of debentures only, it is revenue expenditure eligible for deduction u/s 37(1).

63. A Ltd. paid ICICI a lump sum prepayment premium of ` 2.8 lakh on 7.4.2013 for restructuring its debts and reducing its rate of interest. It claimed the entire sum as business expenditure for the Relevant PY.

➔ As per section 43B, any sum payable by the assessee as interest on any loan or borrowing from any financial institution shall be allowed to the assessee in the year in which the same is paid, irrespective of the periods, in which the liability to pay such sum is incurred by the assessee according to the method of accounting regularly followed by the assessee. Pre-payment premium represents interest as per section 2(28A); such interest is deductible as business expenditure as per section 36(1) (iii).

64. A foreign company has entered into an agreement with an Indian company on 1st February 2002 under which industrial equipment belonging to the firms has been leased to the latter on an annual lump sum payment of $ 50,000. How will the lease rent be taxed in the hands of the foreign company for Relevant AY?

➔ Explanation 2 to section 9(1)(vi), the term "royalty" would include any lump sum consideration for the use of or the right to use of any industrial, commercial or scientific equipment.

Section 44D specifies no deduction will be allowed in respect of any expenditure or allowance in computing the income by way of royalty.

Hence, as per section 115A, income-tax payable on such royalty under an agreement entered into after 31st May, 1997 but before 1st day of June, 2005 will be 20%. This will be subject to the provisions of the Double Taxation Avoidance Agreement between India and the country in which the foreign company is assessed.

65. Tax provisions override the accounting practices since the tax provisions are meant for achievement of certain desired objectives.

➔ It is true that the tax provisions override the accounting practices as the tax provisions are specifically designed to achieve the desired objectives. The Court held that the income-tax law does not march step by step in the divergent footprints of the accountancy profession. Even a consistent accounting practice could not be treated as having the sanction of law and would not be acceptable for the purpose of computation of taxable income.

{In re Tuticorin Alkali Chemicals & Fertilizers Ltd (1997)(SC)}

66. Babulal & Co., engaged in real estate business, acquired an old building for ` 75 lakh from Sri. Z. The firm demolished the building and sold scrap materials for ` 5 lakh. The purchase consideration could not be paid immediately and therefore, it settled to pay in instalments to Sri. Z with interest at 6% and the amount of interest was ` 4,50,000. Interest on delayed payment of purchase consideration claimed as revenue expenditure

➔ The amount realised on sale of scrap material of the structures is treated as business income, the interest on delayed payment of purchase price can be claimed as revenue expenditure**. { In re Kerala Roadlines (2008)(SC)}**

67. Yes Company Ltd issued 11% Debentures and raised ` 600 lakh. The debentures are redeemable after 6 years at a premium of 10%. The company wants to provide ` 10 lakh for meeting the premium on redemption of debentures and claimed the same as revenue expenditure.

➔ The discount on issue of debentures has to be spread proportionately over the life of the debentures. Applying the same analogy, the amount payable by way of premium on redemption of debentures when set apart, is eligible for deduction, since the liability is ascertained and definite.

{In re Madras Industrial Investment Corporation Ltd (1997)(Mad)}

68. "Bhem Ltd" had availed a term loan of ` 400 lakh from a nationalized bank for acquiring the fixed assets. However, due to financial difficulties, it could not meet its obligation for the last three years. The bank allowed waiver of principal of ` 5 lakh and of outstanding interest of ` 20.30 lakh in total of ` 25.30 lakh. The company directly credited the amount so waived to the general reserve. Discuss the correctness.

➔ Waiver of term loan taken for acquiring fixed assets and interest on such term loan cannot be said to be a benefit or perquisite, since what was waived was not in kind. Hence, Waiver of term loan principal element cannot be treated as remission of trading liability u/s 41(1). But interest element is deducted based on actual payment as per section 43B; no question of waiver is arising because of non-payment. **{(In re Rollatainers Ltd)(2011)(Del)**

69. B. Ltd., the holding company of A. Ltd., had entered into an agreement by which the textile unit belonging to it was transferred to A. Ltd. The agreement also stipulates that all the employees working in the textile unit with the benefit of continuity of service and protection of service conditions. A. Ltd claimed deduction for the amount of gratuity payment in respect of the workers of erstwhile textile unit of B. Ltd., who had retired during the relevant previous year by treating as a revenue expenditure

➔ The company, by transfer, had taken over the liability towards the employees of the transferor company. The liability relating to the gratuity was an ascertained liability on the basis of actuarial valuation. This also formed an integral part of the sale consideration to be discharged by making actual payment to the employee in subsequent years. The payment of gratuity was in the nature of a capital expenditure. **{In re Sree Akilandeswari Mills Pvt. Ltd (2005)(Mad)}**

70. Whether assessee has to establish that bad debt become irrecoverable. Discuss with the aid of case law.

➔ In order to obtain deduction in relation to bad debts u/s 36(1) (vii), it is not necessary for the assessee to establish that the debt, in fact, has become irrecoverable. It is enough if the bad debts are **written off as irrecoverable in the accounts** of the assessee for the relevant previous year. {**(In re T.R.F. Ltd.)(2010)(SC)}**

Best of luck from Chakravarthi Murali

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