

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Reserved on: 01.9.2015 & Pronounced on : 22.4.2016

Coram:

The Honourable Mr.Justice V.RAMASUBRAMANIAN
and
The Honourable Mr.Justice T.MATHIVANAN

Tax Case (Appeal) No.278 of 2014

Commissioner of Income Tax
Chennai.

.. Appellant

Vs.

M/s. Ramaniyam Homes P Ltd.,
(formerly known as Rasi Silk Industries Limited)
Sruti, Old No.11, New No.21,
2nd Main Road, Gandhi Nagar,
Adyar, Chennai - 600 020.

.. Respondent

Prayer : Appeal filed under Section 260-A of the Income Tax Act,
against the order of the Income Tax Appellate Tribunal Madras 'D' Bench,
Madras, dated 9.3.2012 in ITA No.1245/Mds/2011.

For Appellant : Mr.T.Ravikumar,
Senior Standing Counsel - IT
For Respondent : Mrs.Dr.Anita Sumanth

JUDGMENT

V.RAMASUBRAMANIAN, J

This Tax Case Appeal is filed by the Revenue, under Section 260-A of
Income Tax Act 1961. On 22.8.2014, the appeal was admitted on the

following substantial questions of law:-

"1. Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in holding that the amount representing the principal loan amount waived by the bank under the one time settlement scheme which the assessee received during the course of its business is not exigible to tax?

2. Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal ought to have seen that the waiver of principal amount would constitute income falling under Section 28(iv) of the Income Tax Act being the benefit arising for the business?"

2. Heard Mr.T.Ravikumar, learned Senior Standing Counsel appearing for the Revenue and Mrs.Dr.Anita Sumanth, learned counsel for the respondent/assessee.

3. The assessee filed a Return of income for the assessment year 2006-07 on 22.10.2006, admitting a total loss of Rs.2,42,20,780/-. The case was selected for scrutiny and a notice under Section 143(2) and 142(1) of the Act, was issued.

4. It was found by the Assessing Officer that the assessee was indebted to the Indian Bank. By a letter dated 15.2.2006, the Indian Bank mooted a proposal for a one time settlement. The total amount payable under the one time settlement scheme was Rs.10.50 Crores and the amount had to be paid on or before 30.4.2006. The company paid only a sum of Rs.93,89,000/-.

5. The Assessing Officer was of the view that since the assessee accepted the One Time Settlement Scheme, they should have shown the entire interest waived by the bank as income under Section 41(1) on accrual

basis during the relevant assessment year. The Assessing Officer found that the total amount waived was Rs.10.50 Crores and that as per the assessee's accounts, the total interest and principal waived worked out to Rs.9,29,32,594/-, which left a difference of Rs.1,20,67,406/-. Therefore, this difference was directed to be treated as income under Section 28(iv).

6. The assessee filed an appeal to the Commissioner of Income Tax (Appeals). The Appellate Authority found that the One Time Settlement Scheme was accepted by the appellant in the financial year 2005-06. But the assessee paid only Rs.93.89 lakhs by 31.3.2006, as against Rs.7.50 Crores required to be paid. Though the assessee was to have paid the entire amount of Rs.10.50 Crores by 30.4.2006, they paid an amount of Rs.17.21 lakhs only. Therefore, the One Time Settlement sanctioned, lapsed. However, in the financial year 2006-07 (Assessment Year 2007-08), the appellant complied with the terms of One Time Settlement and obtained a No Due Certificate from the bank. Under such circumstances, the First Appellate Authority held that the mere acceptance of the conditional offer of the Indian Bank under the One Time Settlement Scheme, without complying with the substantive part of the terms and conditions, would not give a vested right of waiver. Therefore, the first Appellate Authority held that the interest waived to the extent of Rs.1.68 Crores was eligible to tax under Section 41(1) and consequently, he deleted the addition of Rs.1,67,74,868/-.

7. On the issue of interest not paid under Section 43-B, the first Appellate Authority held that the assessee placed before him the relevant

ledger accounts and the confirmation from the bank as on 31.3.2006. Thereafter, the first Appellate Authority held that it was wrong on the part of the Assessing Officer to conclude that the payment of Rs.93,89,844/- was just a book entry. The first Appellate Authority concluded that it was evident from the records that the appellant actually paid Rs.1,20,26,254/- during the financial year 2005-06.

8. On the issue of addition of Rs.4,79,45,628/- under Section 28(iv), the first Appellate Authority followed a decision of this Court in ***Iskraemeco Regent Limited v. CIT [(2011) 196 TAXMAN 103]***, and held that Section 28(iv) has no application to cases involving waiver of principal amounts of loans.

9. The Revenue filed a further appeal to the Income Tax Appellate Tribunal raising four issues. But the Tribunal found that only two issues specifically required adjudication. Out of the two issues one related to the disallowance of Rs.1,20,26,254/-. On this issue, the Tribunal remanded the matter back to the Assessing Officer for a fresh consideration. There is no appeal either by the assessee or by the Revenue, on the order of remand relating to the said issue.

10. On the only remaining issue namely the deletion of the principal portion of the term loan waived by the bank, the Tribunal held in para 12 of its order that the term loan had admittedly been used by the assessee for acquiring capital assets. Therefore, the Tribunal followed the decision of this Court in ***Iskraemeco Regent Limited*** and confirmed the order of the first

Appellate Authority. Hence, this appeal by the revenue.

11. Before taking up the rival contentions for consideration, it may be necessary to have a look at the decision of this Court in ***Iskraemeco Regent Limited***, since the first Appellate Authority as well as the Tribunal have merely followed the said decision.

12. In ***Iskraemeco Regent Limited***, the assessee admittedly availed a loan from the bank for the purchase of capital assets. When the assessee became a sick industrial undertaking, they approached the BIFR. Under a Scheme of Rehabilitation sanctioned by the BIFR, a one time settlement was arrived at between the assessee and the Bank. The assessee credited the waiver of principal amount to the capital reserve account in the balance sheet treating it as capital in nature. But, the Assessing Officer treated the amount as income under Section 28(iv) read with Section 2(24). The assessee's appeal was dismissed by the Commissioner, following the judgment of the Supreme Court in ***CIT v. T.V.Sundaram Iyengar & Sons Ltd. [222 ITR 344]***. But, the said decision was reversed by a Bench of this Court in a Tax Case Appeal filed by the assessee in ***Iskraemeco Regent Limited***. This Court held that a loan transaction has no application with respect to Section 28(iv) of the Income Tax Act and that the same cannot be termed as an income within the purview of Section 2(24). In paragraph 29 of the judgment, this Court held that Section 28(iv) has no application to loan transactions and that therefore, it cannot be termed as income taxable as a receipt.

13. However, drawing our attention to the definition of the expressions "income" and "total income" under Sub-sections (24) and (45) of Section 2 and the provisions of the charging Section 4 as well as the relevant provisions of Sections 28(iv), 41(1) and 59, it is contended by Mr.T.Ravikumar, learned Standing Counsel for the Department that the principal amount of loan waived by the Bank under the one time settlement was a taxable receipt coming within the definition of the expression "income".

14. In support of his above contention, the learned Standing Counsel for the Department also relied upon the following decisions:

- (i) ***CIT v. T.V.Sundaram Iyengar & Sons Ltd. [222 ITR 344],***
- (ii) ***Solid Containers Ltd. v. Deputy Commissioner of Income Tax [308 ITR 417 (Bom.)],***
- (iii) ***Logitronics P Ltd. v. CIT [333 ITR 386]*** and
- (iv) ***Rollainers Ltd. v. CIT [339 ITR 54].***

15. In so far as the decision of this Court in ***Iskraemeco Regent Limited***, on the basis of which the Commissioner (Appeals) as well as the Tribunal decided the dispute in favour of the assessee is concerned, it is submitted by Mr.T.Ravikumar, learned Standing Counsel for the Department that the Supreme Court has already granted leave to the Department and the decision of this Court is the subject matter of Civil Appeal No.5751 of 2011 on the file of the Supreme Court. Therefore, the learned Standing Counsel submitted that this Court is entitled to consider the issue independently.

16. We have carefully considered the above submissions.

17. For the purpose of convenience, we shall divide the discussion into two parts, the first dealing with the statutory provisions and the second dealing with the decisions of various High Courts and the Supreme Court.

STATUTORY PROVISIONS

18. The expression "income" is defined in Section 2(24) of the Act to include several things, some of which that may be of relevance for the case on hand, are as follows:

(a) any sum chargeable to income tax under Clauses (ii) and (iii) of Section 28 or Section 41 or Section 59;

(b) any sum chargeable to income tax under Clause (iiia) of Section 28;

(c) any sum chargeable to income tax under Clause (iiib) of Section 28;

(d) any sum chargeable to income tax under Clause (iiic) of Section 28; and

(e) any sum chargeable to income tax under Clause (iv) of Section 28.

19. The expression "total income" is defined in Section 2(45) to mean the total amount of income referred to in Section 5, computed in the manner laid down in the Act. Under Section 5(1), the total income of any previous year, of a person who is a resident, includes all income from whatever source derived, which (i) is received or deemed to be received in India in such year by or on behalf of such person, or (ii) accrues or arises or deemed to accrue

or arise in India during such year, or (iii) accrues or arises outside India during such year.

20. Under Section 4(1), income tax shall be charged in respect of the total income of the previous year of every person. It must be noted at this stage that while the expression "total income" is defined in Section 2(45) to mean what is referred to in Section 5, the expression "income" is defined in Section 2(24) to include the list of things provided in various clauses. In other words, the definition of the expression "income" is inclusive.

21. Keeping the above in mind, if we go to Section 28, Clause (iv) of Section 28 makes "***the value of any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession***" as income chargeable to income tax under the head "profits and gains of business or profession".

22. Section 41 which deals with profits chargeable to tax, speaks about the receipt of a benefit in respect of a trading liability, by way of remission or cessation of the liability. Section 41(1) requires to be extracted and hence, it is extracted as follows:

"Section 41:

(1) Where an allowance or deduction has been made in the assessment for any year in respect of loss, expenditure or trading liability incurred by the assessee (hereinafter referred to as the first-mentioned person) and subsequently during any previous year

—

(a) the first-mentioned person has obtained, whether in cash or in any other manner whatsoever, any amount in respect of such loss or expenditure or some benefit in respect of such trading liability by way of remission or cessation thereof, the amount

obtained by such person or the value of benefit accruing to him shall be deemed to be profits and gains of business or profession and accordingly chargeable to income-tax as the income of that previous year, whether the business or profession in respect of which the allowance or deduction has been made is in existence in that year or not; or

(b) the successor in business has obtained, whether in cash or in any other manner whatsoever, any amount in respect of which loss or expenditure was incurred by the first-mentioned person or some benefit in respect of the trading liability referred to in clause (a) by way of remission or cessation thereof, the amount obtained by the successor in business or the value of benefit accruing to the successor in business shall be deemed to be profits and gains of the business or profession, and accordingly chargeable to income-tax as the income of that previous year.

Explanation 1. - For the purposes of this sub-section, the expression "loss or expenditure or some benefit in respect of any such trading liability by way of remission or cessation thereof" shall include the remission or cessation of any liability by a unilateral act by the first mentioned person under clause (a) or the successor in business under clause (b) of that sub-section by way of writing off such liability in his accounts.

Explanation 2. - For the purposes of this sub-section, "successor in business" means –

(i) where there has been an amalgamation of a company with another company, the amalgamated company;

(ii) where the first-mentioned person is succeeded by any other person in that business or profession, the other person;

(iii) where a firm carrying on a business or profession is succeeded by another firm, the other firm;

(iv) where there has been a demerger, the resulting company."

23. Keeping in mind the statutory provisions, we shall now turn to the decisions made upon by the learned Standing Counsel for the Department.

24. In *T.V.Sundaram Iyengar & Sons*, the assessee transferred certain amounts to the profit and loss account for two assessment years, claiming

that those accounts were credit balances standing in favour of the customers of the assessee and that since the customers did not claim these amounts, they were transferred to the profit and loss account. The Income Tax Officer took the view that these amounts represented surplus that had arisen as a result of trade transactions and that therefore, the amounts had the character of income. Therefore, the Assessing Officer added these amounts as the income of the assessee for the purpose of assessment. The Commissioner (Appeals) deleted these additions and the same was upheld by the Tribunal. On an application under Section 256(2) to the High Court, the High Court held that the issue was already covered by the decision of the High Court in ***C.I.T. Vs A.V.M.Limited [146 ITR 355]***. When the matter was taken to the Supreme Court, the Supreme Court found that there was a conflict of decisions among various High Courts. Some High Courts had taken the view that if deposits taken by the company in the course of its trading operations were not refunded, partly or in full, the amounts retained by the assessee would constitute its income. Some other High Courts had taken the view that if the deposits were originally of a capital nature, their character will not change merely by lapse of time and even when the amount was taken to the profit and loss account of the assessee. The reasoning behind the second view was that the origin of the amount may be the business activity of the assessee, but every receipt need not be an income.

25. The question that was actually taken up for consideration by the Supreme Court in *T.V.Sundaram Iyengar & Sons* was as to whether the

deposits, which were of capital nature, at the point of receipt by the assessee, have their character changed by efflux of time. Before answering the said question, the Supreme Court took note of the test laid down by Lord Greene in ***Morley [H.M. Inspector of Taxes] Vs. Tattersall [1939 (7) ITR 316 (CA)]*** to the effect that the taxability of a receipt was fixed with reference to its character at the moment it was received and that merely because the recipient treated it subsequently in his income account as his own, it would not alter that character. The Supreme Court noted that this test laid down by Lord Greene formed the basis of several judgments delivered by our courts.

26. After taking note of the principle of law laid down by Lord Greene, the Supreme Court considered a few decisions of different High Courts as well as the Supreme Court, where the Courts distinguished the decision in *Morley*. Thereafter, the Supreme Court pointed out that the amounts in question were not in the nature of security deposits held by the assessee for the performance of contract by its constituents. The Supreme Court also held that the unclaimed surplus retained by the assessee will be its trade receipt and the assessee itself treated the same as trade receipt by bringing it to the profit and loss account.

27. Finally, in *T.V. Sundaram Iyengar & Sons*, the Supreme Court took note of the opinion expressed by Atkinson, J in ***Jay's-The Jewellers Limited Vs. I.R.C. [1947 (29) TC 274 (KB)]***, wherein the Bench distinguished the decision in *Morley*. On the basis of the said opinion, the

Supreme Court held that the assessee became richer, by the amount, which it transferred to its profit and loss account and that those monies had arisen out of ordinary trading transactions. The Supreme Court observed that although the amounts received originally were not of income nature, the amounts remained with the assessee for a long period unclaimed by the trade parties and that by lapse of time, the claim became time barred and attained a different quality. In the third last paragraph of its judgment, the Supreme Court summarised the principle as follows :

"In other words, the principle appears to be that if an amount is received in the course of trading transaction, even though it is not taxable in the year of receipt as being of revenue character, the amount changes its character when the amount becomes the assessee's own money because of limitation or by any other statutory or contractual right. When such a thing happens, commonsense demands that the amount should be treated as income of the assessee."

28. In ***Solid Containers Limited Vs. D.C.I.T. [308 ITR 417]***, a Bench of the Bombay High Court was concerned with a case, in which, a loan obtained by the assessee during the previous year for business purposes was written back as a result of the consent terms between the parties. The assessee claimed that the loan was the capital receipt and was not claimed as deduction from the taxable income as expenses and hence, it did not come under Section 41(1). The Assessing Officer held that the credit

balances written back was the income of the assessee that arose out of the business activity and hence, liable to tax under Section 28. The Tribunal relied upon the decision in *T.V.Sundaram Iyengar & Sons* and upheld the contention of the Revenue. Before the High Court, the assessee relied upon a judgment of the Bombay High Court in ***Mahindra & Mahindra Limited Vs. C.I.T. [261 I.T.R. 501]*** to the effect that in relation to such transactions, Section 28(iv) was not attracted. But, the Bombay High Court followed the decision in *T.V.Sundaram Iyengar & Sons* and rejected the claim of the assessee.

29. In *Logitronics*, the Delhi High Court was concerned with the very same questions that we are called upon to deal with in this case. In the case before the Delhi High Court, the assessee availed a loan from the State Bank of India, but failed to discharge its liability. The loan was categorized as a non performing asset and proceedings for recovery have been initiated. During the pendency of those proceedings, a One Time Settlement was arrived at and a portion of the loan as well as interest were waived. In the return filed by the assessee, they showed the interest waived as income, but not the amount of loan waived. The principal amount written off was directly taken to the balance sheet under the head 'capital reserve' and it was not offered for taxation. The Assessing Officer looked at the expanded meaning of the expression 'income' under Section 2(24) and held that the principal amount of loan written off was nothing but gain/income in the hands of the assessee by relying upon Section 28(iv) and 41(1). The assessee's first

appeal was allowed by the Commissioner, but his order was reversed by the Income Tax Appellate Tribunal, forcing the assessee to file a tax case appeal before the High Court of Delhi.

30. In *Logitronics*, two substantial questions of law were taken up for consideration by the Delhi High Court and they are as follows :

"(1) Whether the Tribunal was right in law in holding that taxability of waiver of loan would be governed by the purpose for which the loan was taken, in as much as, though waiver of loan taken/ utilized for acquiring capital asset does not constitute income, however, waiver of loan taken for the purpose of business/trading activity gives rise to income taxable under the Act ? and

(2) Whether waiver of loan, a subsequent event has the effect of changing the nature and character of loan, a capital receipt into a trading receipt and therefore, the ratio of the judgment of the Honourable Supreme Court in CIT Vs. T.V. Sundaram Iyengar & Sons Limited [(1996) 222 ITR 344], wherein unclaimed deposits received in the course of trading transaction were held to be taxable is applicable to waiver of loan?"

31. Before proceeding with the discussion on the substantial questions of law, the Delhi High Court took note of the broad scheme of the Act and posed a question to itself as to what would be the character of waiver of part of the loan at the hands of the assessee, though such waiver definitely brings some benefit to the assessee. If the waiver of the part of the loan brings a

capital receipt, then only the capital gains tax would be chargeable under Section 45 and if not, the question was whether remission of loan was no income at all.

32. The Delhi High Court started with the decision of the Supreme Court in *T.V.Sundaram Iyengar & Sons* and after analysing the same in great detail, the Delhi High Court took note of the decision of this Court in *Iskraemeco Regent Limited*, on which, heavy reliance is placed in this case by the assessee.

33. On the basis its analysis of the decision of this Court in *Iskraemeco Regent Limited*, the Delhi High Court came to the conclusion in paragraph 23 of the report that 'in the context of waiver of loan amount, what follows from the reading of the aforesaid judgment would be that the answer would depend upon the purpose for which the loan was taken.' If the loan had been taken for acquiring the capital asset, waiver thereof would not amount to any income exigible to tax. But, if the loan was for trading purpose and was treated as such from the beginning in the books of account, the waiver thereof may result in the income more so when it was transferred to the profit and loss account.

34. In *Rollatainers*, the Delhi High Court was again concerned with a case where in terms of a corporate debt restructuring package worked out between the assessee and the bank, a portion of the principal and interest were waived. The Income Tax Appellate Tribunal held that the waiver of the working capital loan utilised towards the day-to-day business operations

resulted in manifest in the revenue field and hence, was taxable in the year of waiver.

35. Finding on facts that the term loans in question were taken for the purchase of capital assets from time to time and these amounts did not come into the possession of the assessee on account of any trading transactions, the Delhi High Court reiterated the opinion rendered in *Logitronics*.

36. Therefore, the law as expounded by the Delhi High Court appears to be that if a loan had been taken for acquiring a capital asset, waiver thereof would not amount to any income exigible to tax. If the loan is taken for trading purposes and was also treated as such from the beginning in the books of account, the waiver thereof may result in the income, more so when it is transferred to the profit and loss account.

37. But, the Delhi High Court, both in *Logitronics* as well as in *Rollatainers*, did not take note of one fallacy in the reasoning given in paragraph 27.1 of the decision of this Court in *Iskraemeco Regent Limited*. In paragraph 27.1 of the decision in *Iskraemeco Regent Limited*, this Court held that Section 28(iv) speaks only about a benefit or perquisite received in kind and that therefore, it would have no application to any transaction involving money. This observation was actually based upon the decision of the Bombay High Court in *Mahindra & Mahindra*, which, in turn, had relied upon the decision of the Delhi High Court in ***Ravinder Singh Vs. C.I.T.[205 I.T.R. 353]***.

38. With great respect, the above reasoning does not appear to be

correct in the light of the express language of Section 28(iv). What is treated as income chargeable to income tax under the head 'profits and gains of business or profession' under Section 28(iv), is "***the value of any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession.***"

39. Therefore, it is not the actual receipt of money, but the receipt of a benefit or perquisite, which has a monetary value, whether such benefit or perquisite is convertible into money or not, which is what is covered by Section 28(iv). Say for instance, a gift voucher is issued, enabling the holder of the voucher to have dinner in a restaurant, it is a benefit of perquisite, which has a monetary value. If the holder of the voucher is entitled to transfer it to someone else for a monetary consideration, it becomes a perquisite convertible into money. But, irrespective of whether it is convertible into money or not, it should have a monetary value so as to attract Section 28(iv). ***A monetary transaction, in the true sense of the term, can also have a value.*** Any number of instances where a monetary transaction confers a benefit or perquisite that would have a value, can be conceived of. There may be cases where an incentive is granted by the supplier, waiving a portion of the sale price or granting a rebate or discount of a portion of the price to be paid, when the payments scheduled over a period of time, are made promptly. It is needless to point out that in such cases, the prompt payment of money itself brings forth a benefit in the form of an incentive or a rebate or a discount in the price of the product. We do

not know why it should not happen in the case of waiver of a part of the loan. Therefore, ***the finding recorded in paragraph 27.1 of the decision in Iskraemeco Regent Limited that Section 28(iv) has no application to any transaction, which involves money, is a sweeping statement and may not stand in the light of the express language of Section 28(iv).***

In our considered view, the waiver of a portion of the loan would certainly tantamount to the value of a benefit. This benefit may not arise from "the business" of the assessee. But, it certainly arises from "business". The absence of the prefix "the" to the word "business" makes a world of difference.

40. We shall now turn our attention to the distinction sought to be made between the waiver of a portion of the loan taken for the purpose of acquiring capital assets on the one hand and the the waiver of a portion of the loan taken for the purpose of trading activities on the other hand.

41. It appears that in so far as accounting practices are concerned, no such distinction exists. Irrespective of the purpose for which, a loan is availed by an assessee, the amount of loan is always treated as a liability and it gets reflected in the balance sheet as such. When a repayment is made in monthly, quarterly, half yearly or yearly instalments, the instalment is divided into two components, one relating to interest and another relating to a portion of the principal. To the extent of the principal repaid, the liability as reflected in the balance sheet gets reduced. The interest paid on the principal amount of loan, will be allowed as deduction, in computing the income under

the head "profits and gains of business or profession", as per the provisions of the Act.

42. But, Section 36(1)(iii) makes a distinction. The amount of interest paid in respect of capital borrowed for the purpose of business or profession is allowed as deduction under Section 36(1)(iii), in computing the income referred to in Section 28. But, the proviso thereunder states that any amount of interest paid in respect of capital borrowed for acquisition of an asset for extension of existing business or profession, whether capitalised in the books of account or not for any period beginning from the date on which the capital was borrowed for the acquisition of the asset, till the date on which such asset was put to use, shall not be allowed as deduction.

43. Therefore, it is clear that the moment the asset is put to use, then the interest paid in respect of the capital borrowed for acquiring the asset, could be allowed as deduction. When the loan amount borrowed for acquiring an asset gets wiped off by repayment, two entries are made in the books of account, one in the profit and loss account where payments are entered and another in the balance sheet where the amount of unrepaid loan is reflected on the side of the liability. But, when a portion of the loan is reduced, not by repayment, but by the lender writing it off (either under a one time settlement scheme or otherwise), only one entry gets into the books, as a natural entry. A double entry system of accounting will not permit of one entry. Therefore, when a portion of the loan is waived, the total amount of loan shown on the liabilities side of the balance sheet is reduced and the

amount shown as Capital Reserves, is increased to the extent of waiver. Alternatively, the amount representing the waived portion of the loan is shown as a capital receipt in the profit and loss account itself. These aspects have not been taken note of in ***Iskraemeco Regent Ltd.***

44. In view of the above, the questions of law are liable to be answered in favour of the Revenue/appellant. Accordingly, they are answered in favour of the appellant/Revenue and the appeal filed by the Revenue is allowed. No costs.

Index : Yes/No
Internet : Yes/No

(V.R.S.J.) (T.M.J.)
22.4.2016.

gr/kpl/RS

V.RAMASUBRAMANIAN,J,
and
T.MATHIVANAN,J.

gr/kpl/RS

Judgment in
TCA No.278 of 2014.

22.4.2016.