

(c) if so, the main features of the agreement ?

THE MINISTER OF LAW AND JUSTICE AND PETROLEUM AND CHEMICALS (SHRI H. R. GOKHALE) : (a) to (c). No Agreement was finalised in the Indo-Iraq technical talks held in Baghdad. Negotiations are still continuing. The Iraqi offer to finance an oil refinery based on Iraqi crude featured in the talks. However, this subject can be further pursued only when an agreement is reached regarding the terms and conditions of supply of crude oil.

**M/s. Golcha Properties (Private) Ltd.**

520. SHRI T. S. LATCHUMANAN : Will the Minister of COMPANY AFFAIRS be pleased to state :

(a) the total amount of money so far collected by the Official Liquidator of M/s Golcha Properties (P) Ltd. now under liquidation;

(b) whether the claims of all the creditors holding 'hundis' have since been verified by the Liquidator; and

(c) if so, when the distribution of the first instalment against the verified claims of creditors will commence ?

THE MINISTER OF COMPANY AFFAIRS (SHRI RAGHUNATHA REDDY) : (a) As on 7th March, 1972 the Official Liquidator had collected a sum of Rs. 57,85,909.73 by running two cinemas of the company in liquidation one at Delhi and the other at Bombay including other miscellaneous proceeds and interests on fixed deposits.

(b) The claims filed by the creditors of the company are being verified by the Official Liquidator. So far, 2242 claims worth Rs. 92,79,123.05 have been admitted wholly or in part and 41 claims rejected. Verification of some claims is however pending for want of information/documents to be furnished by the creditors.

(c) On a report of the Official Liquidator the Hon'ble Court has been pleased to declare dividend of 10 paise in the rupee to the preferential creditors and 20 paise in the rupee to the ordinary creditors, fixing 1st June, 1972 to 30th November, 1972 as the dates of payments.

**Recovery in Income-tax from Golcha Properties (P) Ltd.**

521. SHRI T. S. LATCHUMANAN : Will the Minister of FINANCE be pleased to state :

(a) the total Income-tax liabilities outstanding against M/s Golcha Properties (Private) Ltd., now under liquidation;

(b) how much of this liability pertains to the period prior to the liquidation of this Company and how much to the past liquidation period,

(c) why the arrears of Income-tax were not recovered from the Company prior to its liquidation; and

(d) whether the post-liquidation arrears of Income-tax will be recovered from the sale proceeds of the properties standing in the name of the Company ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) (a) The total Income-tax liabilities outstanding against M/s Golcha Properties (P) Ltd now under liquidation as on 1-3-1972 are as under :

<i>Assessment year</i>	<i>Amount (Rs)</i>
1960-61	1,12,583
1965-66	4,80,660
1965-66 (Interest u/s 220(2))	50,353
1966-67	3,65,430
<b>Total :</b>	<b>10,09,026</b>

(b) The demand of Rs. 1,12,583 was raised prior to the liquidation of the Company. The balance demand of