

(b) Steps taken to increase the collections essentially consist of intensive implementation of various provisions of Central Excise Act, Customs Act and Income Tax Act and monitoring thereof.

(c) The Budget estimate for 1985-86 is Rs. 25,209 crores and the collections are expected to exceed this figure.

SHRI UTTAM RATHOD : I would like to know the latest figure that we have collected so far, out of the target.

SHRI VISHWANATH PRATAP SINGH : From April to October the figure of collection is Rs. 14,103.59 crores against last year's Rs. 11,509.26 crores. This shows an increase of Rs. 2,594 crores, that is 22.54 per cent of increase against the budgeted expectation of only 12 per cent.

SHRI UTTAM RATHOD : Sir, what is the increase in revenue on account of the increase in customs duty and due to import liberalisation ?

SHRI VISHWANATH PRATAP SINGH : It is difficult to quantify and say how much is due to import liberalisation and how much is due to customs duty; the buoyancy has been 33.2 per cent compared to last year; and what I want to mention to the House also—there has been so much debate on direct taxes that there is a give away—that there is a buoyancy of 25.4 per cent, which is much higher than the aggregate buoyancy.

[*Translation*]

MR. SPEAKER : You see our Minister incharge of Banking is feeling warm due to higher revenue collection.

[*English*]

SHRI E. AYYAPU REDDY : What is the expectation in the revenue collection ? Are you expecting that it would cross Rs. 30,000 crores by the end of the financial year ?

SHRI VISHWANATH PRATAP SINGH : No, I will not say, or fix it at that high but we can substantially cross the budget estimate of Rs. 25,209 crores.

[*Translation*]

Income-Tax and Excise Duty Arrears Due from M/s. Coca Cola Corporation

*267. DR. A. K. PATEL† :
SHRI C. JANGA REDDY :

Will the Minister of FINANCE be pleased to state :

(a) the total amount of arrears of income tax and excise duty, separately including interest and penalty thereon against M/s Coca Cola Corporation, New Delhi;

(b) the action being taken to realise the amount; and

(c) the value of the property of the said Corporation which has been pledged and guaranteed as security for realising this amount ?

[*English*]

THE MINISTER OF FINANCE (SHRI VISHWANATH PRATAP SINGH) : (a) to (c). A Statement is given below.

Statement

As regards arrears of Income Tax, at present a sum of Rs. 7.68 lakhs is outstanding against M/s Coca Cola Export Corporation. This demand has been stayed by the Supreme Court. However, the Bank Account of this assessee Company to the extent of Rs. 32.47 lakhs attached in March, 1982, is still subsisting.

As regards Central Excise dues a sum of Rs. 68.36 lakhs as Excise duty and Rs. 25 lakhs as personal penalty are pending realisation from the Company. The High Court of Delhi has granted stay against the recovery of this demand. The Company has, however, deposited a sum of Rs. 6.02 lakhs with the Registrar, Delhi High Court and has also furnished a bank guarantee for the remaining dues.

DR. A. K. PATEL : The same question was asked in the last session and the same reply I am getting now also.

MR. SPEAKER : How consistent he is !

DR. A. K. PATEL : The hon. Finance Minister is a most efficient Minister and I think no steps are taken during this period. I would like to know, whether no action is being taken as the person is attached to the ruling Party.

SHRI VISHWANATH PRATAP SINGH : I deny this, that there is any attachment with the ruling Party. From the facts so the case the hon. Member will be satisfied that we have action; we have taken precautions so far as the income-tax is concerned. Now the dues amount to only Rs. 7.68 lakhs and there is a court's stay; so, we cannot proceed. Anyway, in spite of it, Rs. 32.47 lakhs was attached, that is the bank account was attached and that attachment we are still continuing. So, it is not that we are being soft.

SHRI C. JANGA REDDY : He is saying the same thing as what is in the statement.

MR. SPEAKER : How can you expect him to say anything else ?

SHRI VISHWANATH PRATAP SINGH : Can I say something else, other than what is there ?

MR. SPEAKER : At least, to placate Mr. Janga Reddy !

SHRI VISHWANATH PRATAP SINGH : And, so far as excess is concerned, there is a stay order of the High Court. But we have taken a guarantee. They have deposited Rs. 6 lakhs and odd, and we have taken a bank guarantee for Rs. 87 lakhs, the remaining amount. So, we have taken all precautions for recovery of the amount.

DR. A. K. PATEL : Why do you not take over the Meridian Hotel which is just lying ?

AN HON. MEMBER : That has been sold out.

SHRI VISHWANATH PRATAP SINGH : There is some confusion. I think this is an entirely different question. Shri Chiranjit Singh is connected with Pure Drinks Private Limited and this question is regarding M/s. Coca Cola Corporation.

[Translation]

SHRI C. JANGA REDDY : You have stated that over Rs. 101 lakhs are due. The Bank Account to the extent of Rs. 32.47 lakhs attached in March, 1982 is still subsisting. However, they have deposited a sum of Rs. 6.02 lakhs with the High Court and have also furnished a bank guarantee for the remaining dues. Are you satisfied merely with the bank guarantee ? They have got stay orders from the High Court and the Supreme Court. How much interest accrues on this amount ? Are there any further dues after the stay order ? What is the amount of dues for the years 1982 to 1985 and what are the difficulties before the Government in realising that amount ?

[English]

SHRI VISHWANATH PRATAP SINGH : The initial dues were Rs. 21.65 lakhs. They were adjusted later on from 1967-68 to 1980-81. Rs. 7.68 lakh that was pending is under stay order. We are holding back bank guarantee. An amount of Rs. 32 lakhs that was attached, that attachment is still continuing.

[Translation]

SHRI C. JANGA REDDY : You have given the figure for the last ten years. How much are the dues for the last three years.....(Interruptions)

[English]

SHRI VISHWANATH PRATAP SINGH : This is the demand standing as on 1-4-85. That is the latest.

[Translation]

MR. SPEAKER : Do you know how much loss they have suffered in the riots ?

SHRI C. JANGA REDDY : If there has been any loss, Government can compensate.

MR. SPEAKER : He has told you all that was possible. Now you resume your seat. It is more than enough.