IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

ITR No. 232 of 1995 (O&M)
ITR No. 232-A of 1995 (O&M)
ITR No. 232-B of 1995 (O&M)
ITR No. 232-C of 1995 (O&M)

Date of Decision: 11.04.2016

The Commissioner of Income Tax, Jalandhar ....Appellant

Versus

M/s Kakkar Complex Steels (P) Ltd. ......Respondent

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL
HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present: Mr. Vivek Sethi, Advocate
for the appellant.

Mr. Divya Suri, Advocate
for the respondent.

RAJESH BINDAL,J.

This order will dispose of a bunch of references bearing ITR Nos. ITR No. 232, 232-A, 232-B, 232-C of 1995 (O&M).

These reference have been filed in RA Nos. 120 to 123 (ASR)/1994 arising out of I.T.A. Nos. 878 to 881/ASR/1989, for the assessment years 1980-81 to 1983-84, raising the following substantial questions of law:

> (i) Whether, on the facts and in the circumstances of the case, the tribunal is right in law in holding that interest u/s 201(1A) of the I.T. Act, 1961 could not be charged in view of the provisions of section 231 of the Income Tax Act, 1961, which was on the statute book during the assessment year under consideration before the Comission by the Direct Tax Laws (Amendment) Act, 1987 w.e.f. 1.4.1989?

Learned counsel for the appellant-revenue submitted that in view of circular No.21/2015 dated 10.12.2015 read with circular No.279/Misc/M-142/2007-ITJ (Part) dated 8.3.2016, issued by Central Board of Direct Taxes, he does not wish to press the present references as the tax effect involved is less than ₹ 20 lacs. However, he prays that liberty be granted to the revenue to file an application for revival of the references in case something survives therein.

Dismissed as not pressed with liberty as prayed for. It is however, clarified that withdrawal of the references by the revenue shall not be taken as affirmation of order of the Tribunal on merits. The legal issue as claimed by the revenue is left open to be adjudicated in an appropriate case.

(RAJESH BINDAL)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

11.04.2016
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