Sbw

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.1624 OF 2014

Commissioner of Income Tax,
Central-III ..Appellant
Versus
Aman Agarwal ..Respondent

....

Ms. S. V. Bharucha for the Appellant.
Mr. Atul Jasani for the Respondent.

....

CORAM: M. S. SANKLECHA &
A. K. MENON, JJ.

DATE : 6th MARCH, 2017

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 27th February, 2014 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2010-2011.

2. The Revenue urges the following question of law for our consideration :-

> *"(i) Whether on the facts and in the circumstances of the case and in law, the Tribunal is justified in holding that amount of Rs.76,00,000/- received by the assessee on maturity of "Keyman Insurance Policy" is not taxable and is exempt under Section 10(10D) of the Act ignoring the Circular no.762 dated 18th*

February, 1998 issued by CBDT wherein it was clarified that such amount is taxable in "the hands of recipient"?"

3. We note that the impugned order dated 27th February, 2014 of the Tribunal had dismissed the Revenue's appeal before it by following its order dated 6th September, 2013 in the case of the respondent-assessee's brother viz. Prashant J. Agarwal on the same issue.

4. Ms. Bharucha, learned counsel for the Revenue points out that the Revenue being aggrieved by the order of the Tribunal dated 6th September, 2013 in the case of Prashant J. Agarwal it had preferred an appeal to this Court being Income Tax Appeal No.465 of 2014 raising an identical issue as raised herein. This Court by an order dated 26th September, 2016 dismissed the Revenue's appeal raising an identical question as raised herein in the case of respondent-assessee's brother Prashant J. Agarwal (Income Tax Appeal No.465 of 2014).

5. In view of the above, for the reasons indicated in the order dated 26th September, 2016 in Income Tax Appeal No.465 of 2014 (supra) the question as proposed does not give rise to any substantial question of law. Thus not entertained.

6. Accordingly the appeal is dismissed. No order as to costs.

(A. K. MENON, J.) **(M. S. SANKLECHA, J.)**