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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ ITA 932/2017

PR. COMMISSIONER OF INCOME TAX-6 ..... Appellant

Through: Mr. Sanjay Kumar, Mr. Rahul Chaudhary, Standing Counsel

versus

MINDWORKS GLOBAL MEDIA SERVICES PVT. LTD. ..... Respondent

Through: None.

CORAM:
HON'BLE MR. JUSTICE S. RAVINDRA BHAT
HON'BLE MR. JUSTICE SANJEEV SACHDEVA

<u>O R D E R</u>

% **03.11.2017**

Learned counsel for the Revenue impugning the findings of CIT(A) and the ITAT, setting aside the transactions as slump sale, contends that the ITAT had erred in holding that the transaction was not a slump sale under Section 50B of the Income Tax Act.

The assessee filed its returns for AY 2008-09 declaring a loss. During scrutiny, the AO noticed that the assessee charged substantial premium on the shares allotted to overseas Mauritius based entity. This transaction was therefore treated as a slump sale under Section 50B of the Act and brought to tax as income from other sources of income.

The Commissioner (A), noticed that the inquiry, as to the validity and genuineness of the sale transaction had been conducted and that the competent authority of the Government of Mauritius, which forwarded the report did not, in any way, suggests that the transaction/sale and purchase was suspect or not genuine. In these circumstances, the treatment by the AO of such transaction was unfair and was set aside. The ITAT confirmed the order.

The Court is of the opinion that the question sought to be raised by the Revenue is purely factual. There is concurrent finding of facts. In these circumstances, no question of law arises.

The appeal is, therefore, dismissed.

S. RAVINDRA BHAT, J

SANJEEV SACHDEVA, J

NOVEMBER 03, 2017
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