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

\+ ITA 68/2018 & CM Nos.2635-2636/2018

PR. COMMISSIONER OF INCOME TAX – 17 ..... Appellant
Through: None.

versus

SATISH CHANDER SIKKA ..... Respondent
Through: Mr. S. Krishnan, Adv.

CORAM:
HON'BLE MR. JUSTICE S. RAVINDRA BHAT
HON'BLE MR. JUSTICE A. K. CHAWLA

O R D E R

% **22.01.2018**

1. The counsel who filed the appeal for the Revenue is not present. It is stated that the appeal has not yet been allocated to any counsel. However, at the same time, counsel for the assessee points out that for the same assessee, the very same issue was considered in the context of the same common impugned order for A.Y. 2007-08 in ITA No.948/2017 (Pr. Commissioner of Income Tax - 17 v. Satish Chander Sikka) for A.Y. 2008-09. A copy of that order has been placed before the Court.

2. The assessee had in the returns claimed that the amounts were borrowed from several persons to purchase property. The creditors concerned were five different companies. The AO had enquired into these amounts. During the course of proceedings, the assessee provided details and particulars of the entities that provided cash for purchase of the property. These transactions

were doubted since according to the AO, they were not made through regular or proper documents and were executed on plain paper. The ITAT, however, rejected the Revenue's contentions noticing that the credits were confirmed by the entities who had advanced the amount to the assessee. Furthermore, the ITAT took note that the transactions for the year in question, 2007-08, had in fact shown in the books that the cash was in the hands of the assessee.

3. The Court has considered that the ITAT re-appreciated the entire records and was satisfied with respect to the genuineness of the transaction as well as the entity of the creditors. In this context, in ITA No.948/2018, the cancellation of similar addition was held to be justified.

4. In these circumstances, no substantial question of law arises; the appeal is, therefore, dismissed. The pending applications also stand disposed of accordingly.

S. RAVINDRA BHAT, J

A. K. CHAWLA, J

JANUARY 22, 2018
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