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ITAT/139/2018
IA No. GA/1/2018(Old No.GA/947/2018)

IN THE HIGH COURT AT CALCUTTA
Special Jurisdiction (Income Tax)
ORIGINAL SIDE

EIH LTD.

-Versus-

COMMISSIONER OF INCOME TAX III,
KOLKATA

Appearance:
Mr. Asim Chowdhury, Adv.
Mr. Soham Sen, Adv.
...for the appellant.

Ms. Smita Das De, Adv.
...for the respondent.

BEFORE:
The Hon'ble JUSTICE T.S. SIVAGNANAM
-And-
The Hon'ble JUSTICE HIRANMAY BHATTACHARYYA

Date : 6th April, 2022.

The Court : This appeal has been filed by the assessee under Section 260A of the Income Tax Act, 1961 (the 'Act' in brevity) challenging the order dated 12th January, 2018 passed by the Income Tax Appellate Tribunal, "C" Bench, Kolkata (in short the Tribunal) in ITA No.153/Kol/2016 and ITA No.110/Kol/2016 for the assessment year 2011-12.

The assessee has raised the following substantial questions of law for consideration:

i) Whether any transfer pricing adjustment can be made with respect to an interest-free loan advanced out of own funds to the Associated

Enterprise which was in the nature of quasi equity with the principle objective of protecting the interest of the company and its investment and that it was subsequently converted into equity ?

ii) Whether the order of the Tribunal is arbitrary, illegal and perverse and is liable to be quashed and/or set aside ?

The learned standing counsel appearing for the appellant submitted that the appellant/assessee availed the benefit of *Vivad-se-Viswas* Scheme and form No.5 has been issued and produced a copy of the screenshot from the official website of the income tax department.

In light of the same, the appeal stands disposed of on the ground that the appellant has availed the benefit of *Vivad-se-Viswas* Scheme. In the result, the substantial questions of law are left open.

Consequently, the connected application being IA No.GA/1/2018 also stands disposed of.

(T.S. SIVAGNANAM, J.)

(HIRANMAY BHATTACHARYYA, J.)

S.Das/As.