OD-11

IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION (INCOME TAX)
ORIGINAL SIDE

ITAT/132/2024
IA NO: GA/2/2024
PRINCIPAL COMMISSONER OF INCOME TAX – 2, KOLKATA
VS.
M/S. ACME CHEM LIMITED

BEFORE :

THE HON'BLE THE CHIEF JUSTICE T.S. SIVAGNANAM
And
THE HON'BLE JUSTICE HIRANMAY BHATTACHARYYA
Date : 19th June, 2024

Appearance :
Mr. Soumen Bhattacharjee, Adv.
…for appellant.
Mr. Abhratosh Majumder, Sr. Adv.
Mr. Sanjoy Bhowmick, Adv.
Mr. A.K. Dey, Adv.
…for respondent.

The Court : This appeal by the revenue under Section 260A of the Income Tax Act, 1961 (the Act) is directed against the order dated 31st March, 2023, passed by the Income Tax Appellate Tribunal, Kolkata `A' Bench, Kolkata (Tribunal) in ITA No.650 /Kol/2022 for the assessment year 2017-18.

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

i) Whether the Learned Tribunal has committed substantial error in law in deleting the addition made in the head of unsecured loan of Rs.8,61,00,000/- as unexplained cash credit under Section 68 of the Income Tax Act, 1961 ?

ii) Whether the Learned Tribunal has committed substantial error in law in allowing the appeal of the assessee on the issue of unexplained loan and interest thereon assuming that the assessee discharged its primary onus towards providing identity and creditworthiness of the loan creditors and genuineness of such loan transaction by relying on the paper documents furnished by the assessee ?

We have heard Mr. Soumen Bhattacharjee, learned standing Counsel appearing for the appellant revenue and Mr. Abhratosh Majumder, learned senior Counsel appearing for the respondent assessee.

After elaborately hearing the learned Advocates for the parties and carefully perusing the order impugned in this appeal, we find that the Tribunal, apart from several things, has followed the decisions of its coordinate Bench in the case of Overtop Marketing Pvt. Ltd. in ITA 686/Kol/2019, dated 15th March, 2021. The said order was put to challenge before this Court by the revenue and the appeal was dismissed, as reported in (2024) 461 ITR 67 (Cal).

Thus, we find that the order impugned does not call for any interference as there is no substantial question of law arising for consideration. The appeal is thus dismissed.

The stay application IA No: GA/2/2024 is also dismissed.

(T.S. SIVAGNANAM, C.J.)

(HIRANMAY BHATTACHARYYA, J.)

SN/mg.