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

\+ W.P.(C) 5863/2023 & CM APPL. 23010/2023 (stay)

BLACKSTONE CAPITAL PARTNERS (SINGAPORE) VI FDI THREE PTE LTD ..... Petitioner

Through: Mr. Porus Kaka, Sr. Adv. with Mr. Vishal Kalra, Adv.

versus

THE ASSISTANT COMMISSIONER OF INCOME TAX, CIRCLE INTERNATIONAL TAXATION 1(1)(2), NEW DELHI ..... Respondent

Through: Mr. Sunil Agarwal, Sr.SC with Mr. Shivansh B. Pandya, Jr.SC along with Mr. Utkarsh Tiwari, Advs.

CORAM:
HON'BLE MR. JUSTICE YASHWANT VARMA
HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

O R D E R

% **06.03.2024**

1. Having heard Mr. Kaka, learned senior counsel appearing for the petitioner and Mr. Agarwal, learned counsel appearing for the respondent, we find that the challenge which is raised here stands answered in favour of the writ petitioner in light of the judgment rendered by the Court in **M/s Angelantoni Test Technologies SRL vs Assistant Commissioner of Income Tax, Circle Int Tax 1(1)(1) & Ors.** [2023 SCC OnLine Del 8488].

2. In *M/s Angelantoni Test Technologies*, this Court had held that investment in shares would amount to a "*capital account transaction*" and does not constitute "*income*" for the purposes of Section 148 of the Income Tax Act, 1961 ["**Act**"].

3. In view of the aforesaid, we allow the instant writ petition and quash the impugned notices dated 25 June 2021 and 31 May 2022 issued under Sections 148 and 148A(b) of the Act, respectively as also the order dated 31 March 2023 issued under Section 148A(d) of the Act and other consequential proceedings.

YASHWANT VARMA, J.

PURUSHAINDRA KUMAR KAURAV, J.

MARCH 06, 2024/p