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

\+ ITA 591/2023

SANGEETA DEVI JHUNJHUNWALA .....Appellant

Through: Mr. Rajiv Saxena, Ms. Sumangla, Mr. Dishant Sethi, Mr. Shyam Sunder, Advocates.

versus

CIT INTL. TAX- 2, NEW DELHI .....Respondent

Through: Mr. Puneet Rai, Sr. Standing Counsel with Mr. Ashvini Kr., Advocate and Mr. Rishabh Nangia, JSC.

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU
HON'BLE MR. JUSTICE TEJAS KARIA

O R D E R

% **15.04.2025**

CM APPL. 43536/2024 (For recalling of order dated 06.05.2024)

1. This is an application seeking recall of the order dated 06.05.2024 on the ground that the counsel for the Appellant (assessee) was travelling overseas and had joined the proceedings through video conferencing and his connectivity was not good. It is alleged that the matter was over in a few minutes and, therefore, the learned counsel for the Appellant feels that he did not get a full hearing.

2. The plain reading of the order dated 06.05.2024 passed by a co-ordinate bench of this court indicates that the court had examined the order passed by the Income Tax Appellate Tribunal and found that, no substantial question of law arose in the facts of the present case.

3. The principal controversy in the present case relates to the long term

capital gains of ₹1,17,14,346/-, which the assessee claimed was earned on purchase and sale of shares of HPC Biosciences Limited. The assessee claimed that she had purchased twenty thousand shares of the said company on 03.01.2013 at the rate of ₹5/- per share for an aggregate amount of ₹1,00,000/-. The said shares were sold after a year at the price of ₹591.74 per share for an aggregate amount of ₹1,18,34,753/-. The assessee had claimed that the long term capital gains on the said transaction were exempt from tax by virtue of Section 10(38) of the Income Tax Act, 1961.

4. The Assessing Officer [**AO**] had examined the relevant facts and found that the transactions were not genuine. The authorities have concurred with the said finding. The company HPC Biosciences Limited was identified as one of the companies whose prices had been manipulated to yield capital gains.

5. It is seen that the authorities have set out detailed reasons why the transaction was not considered a genuine transaction. It is clear that the said issue is one, which is fact centric. The concurrent findings of facts cannot be stated to be perverse. No substantial question of law arises in the present appeal.

6. We find no ground to recall the order dated 06.05.2024.

7. Accordingly, the application is dismissed.

VIBHU BAKHRU, J

TEJAS KARIA, J

APRIL 15, 2025/sms

Click here to check corrigendum, if any