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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL(IT) NO. 567 OF 2024

Pr Commissioner Of Income Tax Central 3 ...Appellant
Versus
Landmark Realty ...Respondent

Ms. Swapna Gokhale, for Appellant.

Ms. Priyanka Bora (through V.C), for Respondent.

CORAM : M.S. Sonak &
Advait M. Sethna, JJ.

DATED : 03 December 2025

P.C.:-

1. Heard learned counsel for the parties.

2. Ms. Gokhale urges the admission of this appeal on the questions formulated in paragraph 4 of the appeal memo.

3. However, on perusing the material on record as reflected through the orders made by the Assessing Officer, the Commissioner (Appeals) and the ITAT, we are satisfied that this is a case of a concurrent findings of fact that suffer from no perversity so as to give rise to any substantial questions of law.

4. In this case, the assessee, disclosed the identity as well as the details of the entity from which it obtain loans.

Even the explanation furnished by the assessee was accepted by the Assessing Officer. The Assessing Officer also recorded statements of the lender and still found no fault with such statements.

5. The record discloses that the lender had furnished its balance-sheet as such there was material to hold that the lender had no sufficient financial capacity to advance the loan in question. There was no allegation about the loan itself being bogus in nature.

6. The entire issue was raked up because some link was found between the lender and the Cosmos group of companies and this Cosmos group, in order to obtain benefits under the amnesty scheme had issued certain statements. These statements made a dent regards the genuineness and creditworthiness of the group companies.

7. The above issue has been considered by the Commissioner (Appeals) and the Commissioner (Appeals) order has been endorsed by the ITAT. There are concurrent findings of fact. Besides, learned counsel for the respondent, pointed out that in the search concerning the assessee, no incriminating material was found.

8. Further, learned counsel for the assessee also relied upon two decisions of the Gujarat High Court which have been followed by the ITAT to hold in the assessee favour.

9. Upon a cumulative consideration of all the above circumstances and having regard to the concurrent findings of fact, we are satisfied that this appeal involves no substantial question of law requiring its admission.

10. The appeal is accordingly dismissed. No costs.

(Advait M. Sethna, J) **(M.S. Sonak, J.)**