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

\+ W.P.(C) 16714/2022

I VENTURES INVESTMENT MANAGERS LIMITED .....Petitioner

Through: Mr. Sumit Lalchandani, Mr. Salil Kapoor, Ms. Ananya Kapoor, Mr. Shivam Yadav, Mr. Tarun Chanana & Mr. Utkarsh Kr. Gupta, Advs.

versus

INCOME TAX OFFICER WARD 12(1) & ANR. .....Respondents

Through: Mr Gaurav Gupta, SSC with Mr. Shivendra Singh & Mr. Yojit Pareek, JSCs

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\+ W.P.(C) 17594/2022

I VENTURES INVESTMENT MANAGERS LIMITED .....Petitioner

Through: Mr. Sumit Lalchandani, Mr. Salil Kapoor, Ms. Ananya Kapoor, Mr. Shivam Yadav, Mr. Tarun Chanana & Mr. Utkarsh Kr. Gupta, Advs.

versus

INCOME TAX OFFICER WARD 12-1 & ANR. .....Respondents

Through: Mr Gaurav Gupta, SSC with Mr. Shivendra Singh & Mr. Yojit Pareek, JSCs

CORAM:
HON'BLE MR. JUSTICE YASHWANT VARMA
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN SHANKAR

<u>O R D E R</u>

% **06.02.2025**

1. These two writ petitions assail the reassessment action pertaining to Assessment Years [‘**AYs**’] 2013-14 and 2014-15.

2. The challenge proceeds on lines identical to those which we had noticed in **Kanwaljeet Kaur v. Assistant Commissioner Of Income Tax Circle (34) 1 Delhi & Ors**[1] and where we had an occasion to examine the question of "surviving period" in some detail.

3. In order to establish that the impugned notices would be barred by limitation, Mr. Lalchandani, learned counsel for the writ petitioner has placed for our consideration the following chart:-

CHART IN ACCORDANCE WITH THE JUDGEMENT RENDERED IN THE CASE OF RAJEEV BANSAL, RAM BALRAM[2], AND KANWALJEET KAUR

Item Number	35	36
Writ Petition (Civil) No.	16714 of 2022	17597 of 2022
Assessment Year	2013-14	2014-15
Notice under Section 148 of the Act issued during 01.04.2021 to 30.06.2021 with annexure number [Pre-judgment dated 04.05.2022 rendered in the case of Union of India v. Ashish Agarwal]	30.06.2021 Annexure P-3 [PDF Pg. 68]	24.06.2021 Annexure P-3 [PDF Pg. 68]
Surviving period/days before expiry of limitation on 30.06.2021 [Number of days computed by the following formula: 30.06.2021 less date on which initial notice under Section 148	0 days	6 days
Notice under Section 148A(b) of the Act	17.05.2022 Annexure P-6 [PDF Pg. 85 to 111]	17.05.2022 Annexure P-5 [PDF Pg. 90 to 106]
Date on which reply was required to be filed as per *notice issued under Section 148A(b)*	01.06.2022	01.06.2022
Date on which reply was filed by the assessee in response to the notice under section 148A(b) [along with annexure number]	01.06.2022 Annexure P-7 [PDF Pg. 112 to 115]	01.06.2022 Annexure P-6 [PDF Pg. 107 to 109]

[1] 2025:DHC:656-DB

Last date to issue a notice under section 148 after considering the surviving period	01.06.2022	07.06.2022
Last date to issue a notice under Section 148 after considering the fourth proviso to Section 149 where applicable [Cases wherein notice is issued on/after 23.06.2021]	08.06.2022	08.06.2022
Order under Section 148A(d) of the Act	26.07.2022 Annexure P-8 [PDF Pg. 116 to 124]	26.07.2022 Annexure P-8 [PDF Pg. 125 to 126]
Notice under Section 148 of the Act	25.07.2022 Annexure P-8 [PDF Pg. 125 to 126]	26.07.2022 Annexure P-8 [PDF Pg. 118 to 120]
Applicability of Rajiv Bansal's judgment (Yes/No)	**Yes. Barred by Time Limitation**	**Yes. Barred by Time Limitation**

4. According to learned counsel, tested on the precepts which came to be enunciated by the Supreme Court in **Union of India v. Rajeev Bansal**[2] and which were also noticed by the Court in **Ram Balram Buildhome Pvt. Ltd. v. ITO & Anr.**[3] and *Kanwaljeet Kaur,* the proceedings for reassessment would not sustain.

5. We, however, note that while dealing with these very issues, we had in *Kanwaljeet Kaur* disposed of a batch of writ petitions in the following terms:-

> "27. We accordingly dispose of this batch of writ petitions by directing the concerned AOs to evaluate the individual SCNs' under Section 148 of the Act bearing in mind our judgments in *T.K.S. Builders, Abhinav Jindal and Naveen Kumar Gupta*. These decisions have conclusively settled issues pertaining to the accordal of sanction under Section 151 as well as the authority of the jurisdictional AO to commence and undertake reassessment. Those decisions also lay at rest the challenge which the writ petitioners had raised that an AO is bound to

[2] 2024 SCC OnLine SC 2693
[3] 2025: DHC: 547-DB

adhere to the procedure prescribed by Section 153C in cases emanating from a search.

28. A similar exercise would have to be undertaken to examine the issue of surviving period in respect of each individual noticee under Section 148 and which would necessarily be guided by the judgments of Rajeev Bansal and Ram Balram.

29. The concerned AOs shall consequently pass a reasoned and speaking order dealing with the impact of the judgments referred to above upon the impugned reassessment notices and in the manner indicated in paras 27 and 28 of this order. That decision shall thus render a finding on whether the impugned reassessment notices would survive or be liable to be recalled. It shall be open to the writ petitioners to assail any adverse orders that may come to be passed pursuant to the above in accordance with law."

6. We, accordingly, provide that the challenge which stands raised in these two writ petitions shall also be examined by the jurisdictional Assessing Officer in light of the directions extracted above.

7. The present writ petitions are thus disposed of in terms identical to those provided in *Kanwaljeet Kaur*.

YASHWANT VARMA, J.

HARISH VAIDYANATHAN SHANKAR, J.

FEBRUARY 06, 2025/v