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

\+ ITA 65/2021

SMT. SONI SONU MIRCHANDANI .....Appellant

Through: Mr. Ajay Vohra, Sr. Adv. with Mr. Rohit Jain, Mr. Aniket D. Agrawal, Mr. Abhishek Singhvi & Mr. Sindhant Nath, Advs.

versus

THE ACIT CENTRAL CIRCLE 5 NEW DELHI .....Respondent

Through: Mr. Puneet Rai, SSC with Mr. Ashvini Kumar & Mr. Rishabh Nangia, JSCs.

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

O R D E R

% 03.03.2025

1. We have heard Mr. Vohra, learned senior counsel for the appellant as well as Mr. Rai, learned counsel who represents the respondent. We have also gone through the Written Submissions which have been tendered.

2. On going through the judgment rendered by the Income Tax Appellate Tribunal, we are of the considered opinion that the appeal would merit consideration.

3. Consequently, it shall stand admitted on the following questions of law:

> "I. Whether on the facts and circumstances of the case, the Tribunal erred in law in not holding that under the bona fide Mirchandani family settlement, there was no 'transfer' per se, giving rise to any tax implications?

II. Whether on the facts and circumstances of the case, the Tribunal erred in law in holding that Owelty amount of Rs.93,88,81,656 received by the appellant pursuant to family settlement was consideration for transfer of shares held by the appellant, liable to tax under the head capital gains under section 45 of the Act?

III. Whether on the facts and circumstances of the case, the Tribunal erred in law in confirming addition of Rs.45,00,000 being compounding fee paid by M/s. Monica Electronics Ltd. to the Central Excise Department, as part of the family settlement, as consideration for transfer of shares exigible to capital gains tax under section 45 of the Act?"

4. We also accord liberty to learned counsels for respective sides to place their revised Written Submissions on our record at least 48 hours prior to the date fixed. Those submissions shall refer to the pdf page numbers of the digital record of the Court wherever so required.

5. Let the appeal be called again on 01.04.2025.

YASHWANT VARMA, J.

HARISH VAIDYANATHAN SHANKAR, J.

MARCH 3, 2025/v