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

\+ ITA 741/2019

PR. COMMISSIONER OF INCOME TAX-04 .....Appellant

Through: Mr Indruj Rai Singh, senior standing counsel with Mr Sanjeev Manon, Rahul Singh, Ms Varsha Sharma and Mr Gaurav Kumar, Advocates.

versus

M/S INDIA TODAY ONLINE PVT LTD .....Respondent

Through: Mr Salil Aggarwal, Senior Advocate with Mr Mahir Aggarwal, Mr Madhur Aggarwal and Ms Uma Shankar, Advocates.

AND

\+ ITA 744/2019

PR. COMMISSIONER OF INCOME TAX -04 .....Appellant

Through: Mr Indruj Rai Singh, senior standing counsel with Mr Sanjeev Manon, Rahul Singh, Ms Varsha Sharma and Mr Gaurav Kumar, Advocates.

versus

INDIA TODAY ONLINE LTD PVT .....Respondent

Through: Mr Salil Aggarwal, Senior Advocate with Mr Mahir Aggarwal, Mr Madhur Aggarwal and Ms Uma Shankar, Advocates.

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

O R D E R

% **02.04.2025**

1. The learned counsel appearing for the Assessee has raised the preliminary objection. He submits that the provisions of Section 56(2)(vii)(b) of the Income Tax Act, 1961 would not be applicable as in the present case, the relationship between the companies is that of a holding

company and a subsidiary company. He has referred to the decision of this Court in ***FIS Payment Solutions and Services India Private Limited v. The Union of India & Ors.: W.P.(C)10289/2024, decided on 29.07.2024*** whereby the Revenue had readily conceded that the provision would not be applicable in case of issuance of shares between subsidiary and holding company.

2. The learned counsel appearing for the Revenue states that he would be required to take instructions in this regard. He also seeks time to file the written submissions not exceeding two pages before the next date of hearing.

3. List on 23.07.2025

VIBHU BAKHRU, J

TEJAS KARIA, J

APRIL 02, 2025
RK

Click here to check corrigendum, if any