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

\+ W.P.(C) 13106/2022 & CM APPL. 39761/2022

MONEYKRAFT FINANCIAL SERVICES ..... Petitioner
Through: Mr. Varun Jain, and Mr. Vanika Gupta, Advocates

versus

INCOME TAX OFFICER WARD 35(5)
NEW DELHI ..... Respondent
Through: Mr. Ajit Sharma, Advocate.

CORAM:
HON'BLE MR. JUSTICE MANMOHAN
HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

O R D E R

% 09.09.2022

Present writ petition has been filed challenging the show cause notice dated 18th May, 2022 issued under Section 148A(b) of the Income Tax Act, 1961 [hereinafter referred to as 'the Act'] as well as the order passed under Section 148A(d) of the Act and the notice issued under Section 148 of the Act both dated 27th July, 2022 for Assessment Year 2017-18.

Learned counsel for the petitioner states that pursuant to the directions of the Supreme Court in ***Union of India vs. Ashish Agarwal, 2022 SCC OnLine SC 543*** the petitioner was issued a letter dated 18th May, 2022 under Section 148A(b) of the Act alleging that petitioner had bought bogus shares worth Rs. 65,55,600/- of Asian Bulls Capital Private Limited.

He states that the petitioner has not purchased any shares of Asian Bulls Capital Private Limited or bought shares of any other company through Asian Bulls Capital Private Limited. He also states that no capital gain was claimed by the petitioner in its return of income for the relevant Assessment Year. He refers to and relies upon the petitioner's Demat account and bank account statement which have been enclosed with the present petition.

He states that the respondents have not verified the information on which they seek to place reliance which is evident from the fact that the name mentioned against the PAN of the petitioner in the Insight Portal Information is not that of the petitioner, but rather of Mr. Kanhaiya Lal Sharma. He further states that the information on the basis of which the reassessment proceedings are sought to be initiated does not belong to the petitioner but rather relates to some other assessee.

Issue notice.

Mr. Ajit Sharma, learned counsel accepts notice on behalf of the respondents. He prays for and is permitted to file a counter affidavit within four weeks.

Rejoinder affidavit, if any, be filed before the next date of hearing.

List on 15th March, 2023.

Though, the Assessing Officer is permitted to pass the assessment order, yet it is directed that the same shall not be given effect to and shall be subject to further orders that may be passed by this Court.

MANMOHAN, J

MANMEET PRITAM SINGH ARORA, J

SEPTEMBER 9, 2022/js