



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

WRIT PETITION (L) NO. 2333 OF 2026

Mithra Buildcon Pvt. Ltd.

.. Petitioner

Versus

Income Tax Officer, Ward 34(2)(1)
and Ors.

.. Respondents

Adv. Sham V. Walve, a/w Adv. Abhishek Khandelwal, Adv. Bhavik Chheda, for the Petitioner.

Adv. Abhishek Mishra, for the Respondent.

**CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONIWALLA, JJ.
DATE: FEBRUARY 3, 2026**

P. C.

1. The above Petition *inter alia* challenges the impugned order dated 28th June 2025 passed under Section 148A(3) of the Income Tax, 1961 (for short “**IT Act**”) as well as the impugned notice dated 28th June 2025 issued under Section 148 thereof.

2. The grounds of challenge are basically two fold. First, it is the contention of the Petitioner that the impugned order as well as the impugned notice were issued in the name of a non-existent entity. This itself would

make the impugned order and notice bad in law. The second contention is that by virtue of the notice issued under Section 148, the Income Tax Department is wanting to bring to tax the difference in the amount paid by the Petitioner for an immovable property bought in a court-monitored sale, and the Ready Reckoner value of the said property. This difference is sought to be taxed under Section 56(2)(x) of the IT Act. According to the Petitioner, once a property is bought in a Court monitored sale, it is not open for the Income Tax Department to take the Ready Reckoner value into consideration and bring it to tax under Section 56(2)(x).

3. The learned Advocate appearing on behalf of the Revenue, submitted that the aforesaid matter is coming upon for the first time. Therefore, he requested for some time to take instructions and file an Affidavit in Reply, if any, to the above Writ Petition.

4. After going through the aforesaid Writ Petition, we are of the view that the Petitioner should bring on record the entire papers and proceedings in relation to the Court-monitored sale of the immovable property in question, along with the Stamp Duty paid on the aforesaid sale. This Affidavit shall be filed by the Petitioner within 2 weeks from today, and a copy of the same shall be served on the Advocates for the Revenue.

5. The Revenue shall file their Affidavit in Reply to the above Writ Petition as well as to the additional Affidavit to be filed by the Petitioner, within a period of 4 weeks from today and serve a copy of the same on the Advocates of the Petitioner.

6. We now place the above Writ Petition on board on 10th March 2026. We make it clear to the parties that we may dispose of the Petition on the next date itself, time permitting.

7. In the meanwhile, and without prejudice to the rights and contentions of the parties, there shall be ad-interim relief in terms of the prayer clause (d) until further orders, which reads thus:-

“(d) that pending the hearing and final disposal of this Petition, this Hon’ble Court may be pleased to stay the operation of the Impugned Notice dated 28th June, 2025;”

8. Stand over to 10th March 2026.

9. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[FIRDOSH P. POONIWALLA, J.]

[B. P. COLABAWALLA, J.]