



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

***INCOME TAX APPEAL NO. 1564 OF 2013***

Tivoli Investment and Trading Co. Pvt.Ltd. ... Appellant

Vs

1. Dy. Commissioner of Income Tax-7(3) & Anr. ... Respondent

Mr. Nitesh Joshi with Mr. P.C. Tripathi i/b Mr. Atul K. Jasani for the Appellant.

Mr. Suresh Kumar for the Respondent.

***CORAM : S.C. DHARMADHIKARI &  
A.K. MENON, JJ.***

***THURSDAY, 07TH MAY, 2015***

***P.C. :***

1. Having heard both sides, we find that this Court has admitted similar questions of law. In the circumstances the appeal is admitted on the following substantial question of law :

“(1) Whether, on the facts and circumstances of the case and in law, the Tribunal was justified in setting aside the assessment to the Respondent No.1 for determination of annual value under section 23(1)(a) of the Act based on the fair rent which



could be expected to be fetched by the said premises?

(2) Whether the Tribunal ought to have held that annual value under section 23(1)(a) of the Act cannot exceed the municipal rateable value of the said premises ?”

2. The Registrar (Judicial)/Registrar, High Court, Original Side, Bombay to ensure that the original record in relation to this Appeal is summoned from the Tribunal and offered for inspection of the parties. This paper book is treated sufficient for the purpose of admission of this Appeal. However, the Registry must further ensure preparation of complete paper book in accordance with the Rules. The Registry in the first instance must send intimation of admission of this Appeal enclosing therewith a copy of this order so as to enable the Tribunal to act accordingly.

3. To be heard along with Income Tax Appeal Nos.2645 of 2011 and 2661 of 2011 and connected appeals. Mr. Suresh Kumar waives service for the Revenue.

**A.K. MENON, J.**

**S.C. DHARMADHIKARI, J.**