



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

***INCOME TAX APPEAL NO. 1455 OF 2013***

Tivoli Investment & Trading Co. P Ltd. ... Appellant

v/s

Dy. Commissioner of Income Tax-7(3),  
Mumbai & anr. ... Respondents

Mr.Atul Jasani for the appellant.

Mrs.S.V. Bharucha for the respondents.

***CORAM: M.S. SANKLECHA &  
N. M. JAMDAR, JJ.***

***DATED : 9TH JUNE, 2015***

***P.C.:***

This appeal relates to Assessment Year 1995-96.

2 Heard. Admit on the following substantial questions of law:

“(A) Whether on the facts and in the 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 Income Tax Act based on the fair rent which could be expected to be fetched by the said premises ?



(B) 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 ?”

3 To be heard along with Income Tax Appeal Nos.2645 of 2011, 2661 of 2011 and 1564 of 2013.

4 Mrs.Bharucha waives service for the respondents.

*( N. M. JAMDAR, J. )*

*(M.S. SANKLECHA, J.)*