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

INCOME TAX APPEAL NO.2645 OF 2011

Tivoli Investment & Trading Company Private Limited ..Appellant.

Versus

Asstt. Commissioner of Income-tax, Circle 4(2), Mumbai
& Another ..Respondents.

Mr.Atul K Jasani for the appellant.

Mr.A.R. Malhotra with Mr.D.K. Kamwal for the respondents.

CORAM : J.P Devadhar &
M.S. Sanklecha, JJ.

DATE : 13th March 2013

PC. :

1. Heard. Admit on the following substantial questions of law.

“a) 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 ?”

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 or standard rent of the said premises ?”

(M.S. Sanklecha, J.)

(J.P. Devadhar, J.)