

HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

D.B. Income Tax Appeal No. 15/2020

Pr. Commissioner Of Income Tax-Central

----Appellant

Versus

Shri Ram Kishan Verma C/o Mahendra Gargieya And Associates

----Respondent

For Appellant(s)	:	Mr. Siddharth Bapna
For Respondent(s)	:	Mr. Devang Gargieya through VC for Mr. Mahendra Gargieya

HON'BLE MR. JUSTICE AVNEESH JHINGAN

HON'BLE MR. JUSTICE ASHUTOSH KUMAR

Order

01/10/2024

This appeal is admitted on following substantial question of law:-

"(i) Whether on the facts and in the circumstances of the case, the learned ITAT was justified in law in holding that the penalty order under Section-271D of the Income Tax Act dated 11.10.2017 is illegal being barred by limitation.

(ii) Whether on the facts and in the circumstances of the case, the learned ITAT was justified in law in holding that the revenue has failed to establish conclusively and beyond doubt that the actual transaction of Rs.15 crores has taken place between the assessee and Shri D.P. Sehgal ignoring the documentary evidence seized and statement under Section-132(4) recorded during the course of search proceedings.

(iii) Whether on the facts and in the circumstances of the case, the learned ITAT was justified in law in giving full weightage to the retraction statement of the assessee and in completely ignoring the unconditional admittance by the assessee in the statement

recorded under Section-132(4) of the Income Tax Act of having received the loan of Rs.15 crores in cash which also corroborates the finding of search & seizure action in the case of Shri D.P. Sehgal."

(ASHUTOSH KUMAR),J

(AVNEESH JHINGAN),J