24.03.2026
Item No.10.
Ct. No.237
Suman

WPA 21871 of 2024

K. R. Overseas Private Limited
-Vs-
Union of India and Ors.

Mr. Pratyush Jhunjhunwala
Mr. Uttam Sharma
..for the petitioner

Mr. Tarak Nath Jaiswal
Mr. Anurag Roy
..for the respondents

Heard Mr. Pratyush Jhunjhunwala, learned counsel appearing on behalf of the petitioner.

Prima facie, it appears that the allegation regarding the routing of funds through K. R. Overseas Private Limited was duly considered by the Settlement Commission in its order dated March 24, 2023. The reassessment proceedings initiated under Section 148A of the Income Tax Act, 1961 also, prima facie, appear to be barred in view of Section 245-I of the said Act.

Learned counsel appearing for the Revenue seeks time to file a response.

In view of the aforesaid, there shall be a stay on the operation of the reassessment proceedings pursuant to the order dated May 3, 2024, passed under Section 148A(d) of the Income Tax Act, 1961, for the assessment year 2017–2018, for a period of two months from date.

The Revenue is granted liberty to file its affidavit within a period of three weeks from date.

Rejoinder thereto, if any, may be filed by the petitioner within a period of one week thereafter.

List the matter after six weeks under the heading "To Be Mentioned."

(Kausik Chanda, *J.*)