

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO(S). 1502/2008

PUNJAB STATE CO-OP.AGRI.DEV. BANK LTD.

APPELLANT (S)

VERSUS

COMMISSIONER OF INCOME TAX-I & ANR.

RESPONDENT(S)

WITH

C.A. No. 1503/2008

O R D E R

The appellant is engaged in the business of banking. It had been filing income tax returns claiming exemption from tax under Section 80P(2)(a)(i) of the Income Tax Act for the last 40 years prior to the Assessment Year in question i.e. Assessment Year 1999-2000. For this year also, though the return filed by the appellant was accepted, a notice under Section 148 read with Section 147 of the Income Tax Act was issued for reopening the assessment on the ground that deduction under Section 80P(2)(a)(i) of the Act was wrongly given inasmuch as the appellant is not a banking company registered under the Banking Registration Act, 1949 and was not having any banking licence from the Reserve Bank of India. The reasons to believe that income as escaped, assessment was furnished to the appellant to which the appellant filed the objections. However, these objections were rejected. Challenging that order the appellant filed writ petition in the High Court which has been dismissed by the High Court by impugned judgment

dated 18.10.2006. Against that order special leave petition was filed in which leave was granted and that is how the present appeal has come before us.

Learned counsel appearing for the appellant-bank at the outset apprised the Court about certain subsequent developments by submitting that after the aforesaid order was passed by the High Court, the Assessing Officer proceeded with the assessment holding that the appellant/assessee was not entitled to any deduction under the aforesaid provisions of the Act. Against that assessment order the appellant preferred appeal before the CIT(Appeals) which was allowed by the CIT(Appeals). The order of the CIT (Appeals) was challenged by the Department before the Tribunal and that appeal has also been dismissed.

In view of the aforesaid events, it is clear that the present appeals have become infructuous. We, thus, dispose of these appeals as infructuous leaving the question of law open.

.....J.
[A.K. SIKRI]

.....J.
[C. NAGAPPAN]

NEW DELHI;
NOVEMBER 27, 2015

ITEM NO.102

COURT NO.13

SECTION IIIA

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 1502/2008

PUNJAB STATE CO-OP.AGRI.DEV. BANK LTD.

Appellant(s)

VERSUS

COMMISSIONER OF INCOME TAX-I & ANR.

Respondent(s)

(with appln. (s) for permission to place addl. documents on record)

WITH

C.A. No. 1503/2008

(With Interim Relief and Office Report)

Date : 27/11/2015 These appeals were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE A.K. SIKRI
HON'BLE MR. JUSTICE C. NAGAPPAN

For Appellant(s) Mr. Sudhir Walai, Adv.
Ms. Niharika Ahluwalia, Adv.
Dr. Abhishek Atrey, Adv.

For Respondent(s) Ms. Nisha Bagchi, Adv.
Ms. Shweta Garg, Adv.
Ms. Sujeeta Srivastava, Adv.
Mr. B. V. Balaram Das, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The civil appeals are dispose of in terms of the signed order.

Interlocutory Application(s) pending, if any, shall stand
disposed of accordingly.

(Ashwani Thakur)

COURT MASTER

(Signed order is placed on the record)

(Rajinder Kaur)

COURT MASTER