

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil)...../2009
(CC 17094/2009)
(From the judgement and order dated 23/01/2009 in ITA No.669/2008
of The HIGH COURT OF DELHI AT N. DELHI)

C.I.T Petitioner(s)

VERSUS

GUJARAT GUARDIAN LIMITED Respondent(s)

(With appln(s) for c/delay in filing SLP and office report)

Date: 13/11/2009 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.H. KAPADIA
HON'BLE MR. JUSTICE B. SUDERSHAN REDDY

For Petitioner(s) Mr. Gaurab Banerjee,ASG.
Ms. Lakshmi Iyengar,Adv.
Ms. Shalini Kumar,Adv.
Mr. B.V. Balaram Das,Adv.

For Respondent(s) Mr. Ajay Vohra,Adv.
Ms. Kavita Jha,Adv.
Mr. Sandeep S. Karhail,Adv.

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

Delay condoned.

Leave granted, limited to
which is re-produced hereinbelow:

Question No.2,
...2/-

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"Whether on the facts and in the circumstances of the case, the Hon'ble High Court of Delhi was right in law in allowing deduction of lump sum pre-payment premium paid by the assessee to IDBI amounting to Rs.8 crores, ignoring the fact that the aforesaid payment represented upfront [present value] of differential rate of interest that would have been on the loan if no restructuring of the debt had taken place; and that the judgment of Supreme Court in 225 ITR 802 is squarely applicable to the present case?"

Mr. Ajay Vohra, who appears for the respondent, accepts notice.

[T.I. Rajput]
A.R.-cum-P.S.

[Madhu Saxena]
Court Master