

SLP(C) No. 23678/2017 (XIV)

C.A. No. 2916/2018 (XIV-A)

SLP(C) No. 11607/2018 (XIV)

C.A. No. 7580/2019 (XIV-A)

C.A. No. 7663/2019 (XIV-A)

IA No. 75918/2018 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 8326/2018 (III)

C.A. No. 10666/2018 (III)

SLP(C) No. 28445/2018 (XIV)

IA No. 44343/2020 - APPLICATION FOR PERMISSION

C.A. No. 11337/2018 (III)

SLP(C) No. 5816/2019 (XIV)

IA No. 44329/2020 - APPLICATION FOR PERMISSION

SLP(C) No. 32931/2018 (XIV)

IA No. 44354/2020 - APPLICATION FOR PERMISSION

C.A. No. 5260/2019 (IV-A)

C.A. No. 5259/2019 (IV-A)

C.A. No. 5837/2019 (IV-A)

C.A. No. 5838/2019 (IV-A)

C.A. No. 7588/2019 (XIV-A)

C.A. No. 7682/2019 (XII)

C.A. No. 7683/2019 (XII)

C.A. No. 7684/2019 (XII)

C.A. No. 7685/2019 (XII)

C.A. No. 7686/2019 (XII)

C.A. No. 7687/2019 (XII)

C.A. No. 7688/2019 (XII)

C.A. No. 8177/2019 (III)

C.A. No. 8943/2019 (III)

C.A. No. 519/2021 (IV-A)
(IA No.104899/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 522/2021 (IV-A)
(FOR ADMISSION and I.R..)

C.A. No. 7681/2019 (XII)

SLP(C) No. 27442/2019 (XII)

C.A. No. 7801/2019 (III)

C.A. No. 8178/2019 (III)

SLP(C) No. 29308/2019 (IX)

C.A. No. 813-816/2020 (XII)

C.A. No. 1427-1428/2020 (XII)
(FOR ADMISSION and I.R. and IA No.16340/2020-CONDONATION OF DELAY IN FILING and IA No.16342/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 1795-1798/2020 (XII)

SLP(C) No. 7349/2020 (IX)

SLP(C) No. 3425/2021 (IX)
FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 34101/2020 & IA No. 34101/2020 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 2101-2102/2020 (XII)

C.A. No. 2429-2430/2020 (XII)
(FOR ADMISSION and I.R. and IA No.42932/2020-CONDONATION OF DELAY IN FILING and IA No.42935/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 2740-2741/2021 (XII)
FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 105497/2020 & IA No. 105497/2020 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 3570-3572/2020 (XII)
(IA No.76005/2020-CONDONATION OF DELAY IN FILING and IA No.76006/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

SLP(C) No. 13978/2020 (IX)

(FOR ADMISSION and I.R. and IA No.65046/2020-CONDONATION OF DELAY IN FILING and IA No.65047/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Diary No(s). 13115/2020 (XI-A)
(IA No.86582/2020-CONDONATION OF DELAY IN FILING and IA No.86583/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 4133/2020 (IV-A)
(I.A. Nos. 16280, 16294, 16270 & 16286/2021 in C.A. No.4133, 4134, 4135 & 4140/2020 (Application for permission to file amendment of Cause Title.)

C.A. No. 4134/2020 (IV-A)
(I.A. No. 16294/2021 (Application for permission to amendment of Cause Title)

SLP(C) No. 12449/2020 (IV-A)
(FOR ADMISSION and I.R.)

SLP(C) No. 13668/2020 (IV-A)
FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 118046/2020

C.A. No. 4135/2020 (IV-A)
(I.A. No. 16270/2021 (Application for permission to amendment of Cause Title)

SLP(C) No. 15565/2020 (IV-A)
(FOR ADMISSION and I.R..)

C.A. No. 2734/2021 (IV-A)
(FOR ADMISSION)

C.A. No. 6426/2021 (IV-A)
(FOR ADMISSION and I.R. and IA No.134705/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 2738/2021 (IV-A)
(FOR ADMISSION and I.R.)

SLP(C) No. 669/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 521/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 296/2021 (IV-A)
(FOR ADMISSION and I.R. and IA No.2075/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

SLP(C) No. 2252/2021 (IV-A)
IA No. 17187/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED

JUDGMENT

SLP(C) No. 952/2021 (IX)
IA No. 5678/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 2737/2021 (IV-A)
IA No. 7502/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 520/2021 (IV-A)
(IA No.3391/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 675/2021 (IV-A)
(FOR ADMISSION and I.R.)

SLP(C) No. 6076/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 1145/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 4587/2021 (IV-A)
(FOR ADMISSION and I.R.)

SLP(C) No. 6754/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 4736/2021 (IV-A)
IA No. 65682/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 2275/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 2465/2021 (IV-A)
IA No. 69571/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

SLP(C) No. 7733/2021 (IV-A)
IA No. 68704/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 4670/2021 (IV-A)
IA No. 80915/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

C.A. No. 4452/2021 (IV-A)
IA No. 78325/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

SLP(C) No. 11583/2021 (IV-A)

(FOR ADMISSION and I.R.)

C.A. No. 5131/2021 (IV-A)
(FOR ADMISSION)

C.A. No. 5780/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 7717/2021 (IV-A)
(FOR ADMISSION and I.R. and IA No.150903/2021-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)

SLP(C) No. 19907/2021 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 7718/2021 (IV-A)
(FOR ADMISSION and I.R. and IA No.148666/2021-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 2228/2022 (IV-A)
(FOR ADMISSION and I.R. and IA No.26185/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 1891/2022 (IV-A)
(FOR ADMISSION)

C.A. No. 2684/2022 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 3074/2022 (IV-A)
(FOR ADMISSION and I.R. and IA No.41877/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)

C.A. No. 3491/2022 (IV-A)
(IA No.45000/2022-EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT)

SLP(C) No. 6974/2022 (IV-A)
(FOR ADMISSION and I.R.)

C.A. No. 4701/2022 (IV-A)
(FOR ADMISSION)

C.A. No. 4741/2022 (IV-A)
(FOR ADMISSION and I.R.)

SLP(C) No. 12676/2022 (IX)
(FOR ADMISSION and I.R. and IA No.98839/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)

SLP(C) No. 7699/2021 (IV-A)
(FOR ADMISSION)

**C.A. No. 8182/2022 (IV-A)
(FOR ADMISSION and I.R.)**

**C.A. No. 4700/2022 (IV-A)
(FOR ADMISSION and I.R.)**

**C.A. No. 4702/2022 (IV-A)
(FOR ADMISSION and I.R. and IA No.80210/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)**

**C.A. No. 5060/2022 (IV-A)
(FOR ADMISSION and I.R.)**

**C.A. No. 4728/2022 (IV-A)
(FOR ADMISSION and I.R.)**

**C.A. No. 5059/2022 (IV-A)
(FOR ADMISSION and I.R.)**

**SLP(C) No. 11388/2022 (XII)
(FOR ADMISSION and I.R. and IA No.90288/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)**

**C.A. No. 5061/2022 (IV-A)
(FOR ADMISSION and I.R. and IA No.88811/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)**

**SLP(C) No. 12082/2022 (XII)
(FOR ADMISSION and I.R.)**

**SLP(C) No. 11665/2022 (XII)
(FOR ADMISSION and I.R. and IA No.91901/2022-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT)**

**SLP(C) No. 11865/2022 (XII)
(FOR ADMISSION and I.R.)**

**SLP(C) No. 12674/2022 (IV-A)
(FOR ADMISSION and I.R.)**

**SLP(C) No. 18138/2022 (IX)
(FOR ADMISSION and I.R. and IA No.120664/2022-CONDONATION OF DELAY
IN FILING and IA No.120666/2022-EXEMPTION FROM FILING C/C OF THE
IMPUGNED JUDGMENT)**

**C.A. No. 8183/2022 (III)
(FOR ADMISSION and I.R. and IA No.140555/2022-CONDONATION OF DELAY
IN FILING and IA No.140557/2022-EXEMPTION FROM FILING C/C OF THE
IMPUGNED JUDGMENT)**

**SLP(C) No. 21708/2022 (IX)
(IA No.149187/2022-CONDONATION OF DELAY IN FILING and IA
No.149188/2022-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)**

Date : 18-01-2023 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE M.R. SHAH
HON'BLE MS. JUSTICE HIMA KOHLI

For Parties:

Mr. Balbir Singh, ASG
Mr. Sreekumar C N., Sr. Adv.
Mrs. Alka Agrawal, Adv.
Mr. Shyam Gopal, Adv.
Mr. Divyansh H Rathi, Adv.
Mrs. Aakanksha Kaul, Adv.
Mr. Rupesh Kumar, Adv.
Mr. Santosh Kumar, Adv.
Mr. Prasenjit Sarkar, Adv.
Mr. Raj Bahadur Yadav, AOR

Mr. Farrokh V. Irani, Adv.
Mr. D. Bharat Kumar, Adv.
Mr. Aman Shukla, Adv.
Mr. M. Chandrakanth Reddy, Adv.
Mr. Abhijit Sengupta, AOR

Mr. Suryanarayana, Sr. Adv.
Ms. Lalit Mohini Bhat, Adv.
Ms. Hetu Arora Sethi, AOR

Mr. Sanjay Jain, ASG
Mr. Akshay Amritanshu, Adv.
Mr. S. Chaturvedi, Adv.
Mrs. Anil Katiyar, AOR

Mr. Badri Prasad Singh, AOR
Mr. Anil Gaur, Adv.
Ms. Neha Chaudhary, Adv.
Mr. Ambrish Kumar Rai, Adv.
Ms. Nalini Singh, Adv.
Dr. Sunil K. Khattri, Adv.

Mr. K. V. Mohan, AOR
Mr. R.K. Raghavan, Adv.
Mr. K.V. Balakrishnan, Adv.
Mr. Rahul Kumar Sharma, Adv.

Mr. Surya Narayan, Sr. Adv.
Mr. Kunal Verma, AOR
Mr. Tanmayee Rajkumar, Adv.
Ms. Manasa Ananthan, Adv.
Ms. Mahima Goud, Adv.
Mr. Sai Kiran, Adv.
Mrs. Yugandhara Pawar Jha, Adv.
Mr. Ashwin Nair, Adv.
Ms. Lavanya Dhawan, Adv.

Mr. Ritik Gupta, Adv.
Mr. Ritik Dhawan, Adv.
Mr. Punit Khanna, Adv.

Mr. Mukul Rohtagi, Sr. Adv.
Mr. S.K. Bagaria, Sr. Adv.
Mr. Sanjay Kapur, AOR
Ms. Megha Karnwal, Adv.
Mr. Surya Prakash, Adv.
Mr. Arjun Bhatia, Adv.
Ms. Shubhra Kapur, Adv.
Ms. Astha Gumber, Adv.
Ms. Akshata Joshi, Adv.
Mr. Lalit Rajput, Adv.

Mr. Pradeep Kumar Bakshi, AOR

Mr. Percy Pardiwala, Sr. Adv.
Mr. Nishant Thakkar, Adv.
Mr. Pukhrambam Ramesh Kumar, AOR
Mr. Karun Sharma, Adv.
Ms. Anupam Ngangom, Adv.
Mr. Wahengbam Immanuel Meitei, Adv.

Ms. Mahua Kalra, AOR
Mr. Mayank Nagi, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Akhil Abraham Roy, Adv.
Mr. Abhishek Anand, Adv.
For M/s. K J John And Co, AOR

Mr. F.V. Irani, Adv.
Mr. Rustom B. Hathikhanawala, AOR

Mr. Ved Kumar Jain, Adv.
Mr. Nischall Katoor, Adv.
Ms. Richa M., Adv.
Mr. Subodh S. Patil, AOR

Mr. Rajeev K. Pande, Adv.
Mr. Rajeev Maheshwaranand Roy, AOR
Mr. P. Srinivasan, Adv.

Mr. Preetesh Kapur, Sr. Adv.
Mr. Senthil Jagadeesan, AOR
Mr. S. Annamalai, Adv.
Ms. Sonakshi Malhan, Adv.
Mr. Sajal Jain, Adv.
Mr. K. Parameshwar, AOR
Ms. Kanti, Adv.
Ms. Arti Gupta, Adv.

Mr. Farrokh V. Bani, Adv.
Mr. D. Bharat Kumar, Adv.
Mr. Aman Shukla, Adv.
Mr. M. Chandrakanth Reddy, Adv.
Mr. Gopal Jha, AOR
Mr. Perci Pardiwala, Sr. Adv.
Mr. T. Suryanarayana, Sr. Adv.
Mr. Vikram Vijayaraghavan, Adv.
Mr. R. Venkatnarayanan, Adv.
Mr. Aniruddha Deshmukh, AOR

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

SLP(C) No. 11388/2022, SLP(C) No. 12082/2022, SLP(C) No. 11665/2022, SLP(C) No. 11865/2022:

We have heard Mr. Balbir Singh, learned ASG, appearing for the Revenue and Mr. Aniruddha Deshmukh, learned Counsel, appearing for the assessee-M/s Indian Overseas Bank.

It is pointed out that in SLP (C) No. 11388/2022, there is no appeal except with respect to one assessment year 1993-94. From the facts gathered, it appears that, against the order passed by the Income Tax Appellate Tribunal [for short "the ITAT"] on merits, namely, the applicability of revaluation of securities, both the Revenue as well as the assessee-Indian Overseas Bank were before the High Court. Before the High Court, there was an additional issue raised by the assessee on re-opening of the assessment under Section 148 of the Income Tax Act, 1961 (for short "the Act"). On merits, the High Court held in favour of the assessee and against the Revenue, which is the subject-matter of the present Special Leave Petitions.

Now insofar as the issue with respect to re-opening of the assessment under Section 148 of the Act is concerned, the High

Court remanded the matter to the ITAT. It is the case on behalf of the assessee that so far as remanding the matter to the ITAT on the issue with respect to re-opening of the assessment is concerned, the same had attained finality and as the Revenue did not challenge the same and therefore, the matter, on remand, came to be considered by the ITAT. It is reported that, on remand, now the ITAT has held in favour of the assessee and has set aside the re-opening/re-assessment proceeding, which is subject-matter before the High Court.

Learned counsel appearing on behalf of the assessee has placed on record the order(s) passed by the ITAT setting aside the re-opening/re-assessment proceedings which is/are directed to be taken on record.

In that view of the matter and without prejudice to the rights and contentions of the respective parties in the pending proceedings before the High Court and without expressing anything on merits on the revaluation of securities in favour of either parties, we dispose of the present Special Leave Petitions at this stage.

In case, the High Court holds in favour of the Revenue and set aside the order passed by the ITAT quashing and setting aside the re-opening/re-assessment proceedings, in that case, the issue on merits with respect to the revaluation of securities is required to be considered. Therefore, we dispose of the present Special Leave Petitions, at this stage, with liberty in favour of the Revenue to revive the present Special Leave Petitions in case, the Revenue succeeds before the High Court on the re-opening/re-assessment.

Even the decisions on the revaluation of securities which are the subject-matter of other proceedings pending before this Court can be pressed into service and the parties shall be bound by the decision that may be taken by this Court in the other proceedings with respect to revaluation of securities.

With this liberty and observations, the present Special Leave Petitions stand disposed of at this stage.

Pending applications also stand disposed of.

Rest of the matters:

Put up on 01.02.2023, as prayed by learned Senior Advocates/Advocates appearing for the respective parties.

In the meantime, learned Advocates appearing for the respective parties identify all respective matters and identify the issues, if any, other than applicability of Section 115JB of the Income Tax Act, 1961 as it appears that this batch of matters consist of the banks, insurance companies and the electricity companies. In all these matters, the issue with respect to the applicability of Section 115JB of the Act would be common.

(R. NATARAJAN)
ASTT. REGISTRAR-cum-PS

(NISHA TRIPATHI)
ASSISTANT REGISTRAR