

Form No: HCJD/C-121

ORDER SHEET**IN THE ISLAMABAD HIGH COURT, ISLAMABAD**
JUDICIAL DEPARTMENT

I.T.R No. 93/2008

Commissioner of Income Tax.

Vs

M/s. TNB Liberty Power Ltd.

S. No. of order/ proceedings	Date of order/ proceedings	Order with signature of Judge and that of parties or counsel where necessary.
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29-09-2020.

Hafiz Munawar Iqbal, Advocate for the applicant.

Hafiz Muhammad Idrees and Muhammad Mohsin Nazir, Advocates for respondents.

Learned counsel for the applicant submitted that the questions regarding allowing set off of current year business loss for the exempt period against income from other sources, raised in the instant Income Tax Reference (relating to the tax year 2004) stand settled by the Hon'ble Supreme Court of Pakistan in its judgment titled as "**UCH Power (Pvt) Ltd Vs. Income Tax Appellate Tribunal**" reported as (2010) 102 Tax 59 (S.C.Pak). He further submitted that the learned Division Bench of this Court vide order, dated 17.12.2019, passed in ITR No. 74/2009 and connected matters had also disposed of Income Tax References in terms of the above

said judgment of Hon'ble Supreme Court of Pakistan.

2. Learned counsel for the applicant seeks the disposal of instant I.T.R., in terms of the law laid down by the Hon'ble Supreme Court in case reported as "**UCH Power (Pvt) Ltd Vs. Income Tax Appellate Tribunal**" reported as **(2010) 102 Tax 69 (S.C.Pak)**.

3. Learned counsel for the contesting respondents has no cavil with the suggestion made by the learned counsel for the applicant.

4. In view of the above, instant ITR No. 93/2008 is disposed of in terms of the law laid down by the Hon'ble Supreme Court in the above stated case.

(MIANGUL HASSAN AURANGZEB)
JUDGE

(LUBNA SALEEM PERVEZ)
JUDGE

Shakeel Afzal