

# Dinesh Goyal vs Deputy Commissioner Of Income Tax ... on 21 February, 2023

**Author: Rajiv Shakdher**

**Bench: Rajiv Shakdher**

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\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ W.P.(C) 2232/2023 & CM Nos.8475-76/2023

DINESH GOYAL

Through: Mr Kapil Goel, Adv

versus

DEPUTY COMMISSIONER OF INCOME

TAX CIRCLE 13. 1 NEW DELHI

..... Respondent

Through: Mr Abhishek Maratha, Sr. Stand  
Counsel with Mr Akshat Singh  
Standing Counsel.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

HON'BLE MS. JUSTICE TARA VITASTA GANJU

ORDER

% 21.02.2023 [Physical Hearing/Hybrid Hearing (as per request)]

1. Allowed, subject to the petitioner filing legible copies of the annexures, at least three days before the next date of hearing. W.P.(C) 2232/2023 & CM Nos.8475/2023 [Application filed on behalf of the petitioner seeking interim relief]

2. This writ petition concerns Assessment Year (AY) 2015-16.

3. The principal allegation against the petitioner is that the petitioner and his family members have traded in shares and generated long term capital gains, qua which exemption has been claimed under Section 10(38) of the Income Tax Act, 1961 [in short, "Act"], by dealing with accommodation entry providers.

W.P. (C) 2232/2023

3.1 In this context, the respondent's/revenue's assertion

information was revealed while carrying out search and seizure action vis-à-vis a stock broking company going by the name Trade Next Securities Ltd. [formerly known as "Lifeline Securities Ltd."]

4. A perusal of the order dated 30.07.2022, passed under Section 148A(d) of the Act, shows that there are allegations made qua the petitioner vis-à-vis accommodation entries provided concerning sale and purchase of shares of INDUSIND Bank. The information is valued at Rs.73,47,960/-. 4.1. Besides this, it is also alleged that the petitioner is a beneficiary of accommodation entry provided in the form of bogus long term capital gain by an individual going by the name Dayanand Singh. The value of information, in this case, has been pegged at Rs.72,80,100/-. 4.2. It is based on this, the respondent/revenue alleges, that income chargeable to tax amounting to Rs.1,46,28,060/- has escaped assessment.

5. The petitioner has taken several objections, including the fact that the proceedings are barred by time. It is also asserted that no credible information/material was furnished by the respondent/revenue. 5.1. According to the petitioner, he has only traded in the shares of INDUSIND Bank, and therefore, the allegation levelled against him vis-à-vis Mr Dayanand Singh is without any basis.

6. Issue notice.

6.1. Mr Abhishek Maratha accepts notice on behalf of the respondent/revenue.

7. Counter-affidavit will be filed within the next four weeks. 7.1 Rejoinder thereto, if any, will be filed before the next date of hearing.

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8. Although, we have issued notice in the writ petition, liberty is granted to Assessing Officer (AO) to continue with the assessment/reassessment proceedings. However, if any order is passed which is adverse to the interest of the petitioner, the same shall not be given effect to till further directions of the court.

9. List the matter on 02.08.2023.

10. Parties will act based on the digitally signed copy of the order passed today.

RAJIV SHAKDHER, J TARA VITASTA GANJU, J FEBRUARY 21, 2023 aj Click here to check corrigendum, if any W.P.(C) 2232/2023 page 3 of 3