

IN THE INCOME TAX APPELLATE TRIBUNAL "SMC" BENCH KOLKATA

[Before Sri S. S. Godara, Judicial Member]

आयकर अपीलसं./I.T.A No.1588/Kol/2019

(निर्धारण वर्ष / Assessment Year: 2014-15)

NKP Steel Trading Pvt. Ltd. 4, Briju Dulal Street, Kol-7.	Vs.	ITO, Ward-9(4), Kolkata.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No.: AACCN5315J		
(Appellant)	..	(Respondent)

Appellant by : None

Respondent by : Smt. Ranu Biswas, Addl. CIT

सुनवाई की तारीख/ **Date of Hearing** : **29/01/2020**

घोषणा की तारीख/**Date of Pronouncement** : **21/02/2020**

आदेश / O R D E R

Per Shri S. S. Godara:

This assessee's appeal for assessment year 2014-15 arises against the Commissioner of Income Tax (A) - 3, Kolkata order dated 28.05.2019 passed in case No.CIT(A)-3,Kolkata/10953/16-17/Kol involving proceedings u/s 143(3) of the Income Tax Act, 1961 (in short 'the Act').

Case called twice. None appears at assessee's behest. Case file suggests that RPAD notice dated 21.11.2019 addressed to the stands returned back unserved. I therefore proceed ex parte against the assessee.

2. I have heard Ms. Ranu Biswas, learned Addl. CIT-DR and pursued the case file. I find with her able assistance that both the learned lower authorities have treated the assessee's trading loss of Rs.5,97,034/- on sale of the scrip M/s Nikki Global Finance Ltd. as bogus one in view of the overwhelming suspicious circumstances evident from the case file. The Assessing Officer has quoted a catena of case laws including CIT vs. Durga Prasad More 82 ITR 540(SC) as well

as the price movement of the scrip to conclude that the assessee's loss suffers from lack of genuineness/creditworthiness. There is no rebuttal coming from assessee's side in the instant case file. I therefore find merit in the learned DR's argument and affirm the impugned disallowance of trading loss amounting to Rs.5,97,034/- in issue.

3. This assessee's appeal is dismissed.

Order is pronounced in the open court on 21.02.2020.

Sd/-
(S. S. Godara)
JUDICIAL MEMBER

कोलकाता /Kolkata;
दिनांक/ Date: 21/02/2020
RS

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. The Appellant - NKP Steel Trading Pvt. Ltd.
2. The Respondent- ITO, Ward-9(4), Kolkata.
3. आयकरआयुक्त(अपील) / The CIT(A), Kolkata [sent through email]
4. आयकरआयुक्त/ CIT
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, कोलकाता/ DR, ITAT, Kolkata [sent through email]
6. गार्डफाईल / Guard file.
सत्यापितप्रति

True Copy

By Order

Assistant Registrar,
I.T.A.T, Kolkata Benches,
Kolkata.