

*IN THE INCOME TAX APPELLATE TRIBUNAL  
RANCHI BENCH "SMC" RANCHI*

Before **Shri S.S, Godara, Judicial Member**

<b>ITA No.44 &amp; 45/Ran/2019</b> Assessment Year:2010-11
---

Kunal Banka 1 <sup>st</sup> Floor, Prateek Complex, S.S.Ganguly Road, beside Canara Bank, Ranchi-834001 <b>[PAN No.AKXPB 4643 F]</b>	<u>बनाम /</u> <b>V/s.</b>	Income Tax Officer Ward-2(3), Central Revenue Building, Main Road, Ranchi- 834001
Geetanjali Banka 20, Annapurna Enclave, Bariatu Housing Colony, Maitri Marg, Ranchi- 834009 <b>[PAN No.ADWPB 2537 N]</b>		Income Tax Officer Ward-1(3), Central Revenue Building, Main Road, Ranchi- 834001
अपीलार्थी /Appellant	..	प्रत्यर्थी /Respondent

आवेदक की ओर से/By Assessee	Shri Vinay Goenka, CA
राजस्व की ओर से/By Respondent	Smt. Nisha Oraon Singhmarr, JCIT-DR
सुनवाई की तारीख/Date of Hearing	04-03-2020
घोषणा की तारीख/Date of Pronouncement	04-03-2020

**आदेश /O R D E R**

**(Oral)**

These two assessee's appeals for assessment year 2010-11, arise against the Commissioner of Income-tax (Appeals) Ranchi's separate orders dated 19.11.2018 and 26.11.2018 passed in case Nos. CIT(A)/Ranchi/10475, 10474/2016-17 involving proceedings u/s. 143(3) of the Income Tax Act, 1961; in short 'the Act'; respectively.

Heard both the parties. Case file(s) perused.

2. These two assessee's identical sole substantive grievance canvassed in the instant *lis* challenge correctness of both the lower authorities' action treating the alleged profits derived from sale of shares amounting to Rs.7,29,000/- & Rs.17,01,000/- bogus unexplained cash credits during the course of assessment as upheld in the lower appellate proceedings. Both the learned lower authorities hold that keeping in mind the corresponding scrips upward / downward abnormal price movement coupled with the suspicious circumstances indicate that the assesseees have derived the impugned profits in collusion with entry operators. They have also applied hon'ble apex court's decision(s) in *Sumati Dayal vs. Commissioner of Income Tax* (1995) 80 Taxmann. 89 (SC) and *Commissioner of Income Tax vs. Durga Prasad More* (1971) 82 ITR 540 (SC). Learned counsel's only plea during the course of hearing is that the CBDT has recently issued standard operating procedure (**SOP**) to the field authorities for examining such bogus share transactions to be examined on multiple aspects. Learned departmental representative's case on the other hand is that the assessee has admittedly failed to prove identity, genuineness and creditworthiness of the impugned share transactions. Faced with this, situation and more particularly keeping in mind the fact that the CBDT has now directed an extensive exercise to the field authorities as well whilst dealing with the a case of alleged bogus share transactions, I deem it appropriate to restore the instant issue back to CIT(A) for afresh adjudication as per law within three effective opportunities of hearing.

3. The assesseees appeal(s) are accepted for statistical purposes. ***A copy of instant common order be placed in the respective case file(s)***

Order pronounced in open court at the close of hearing on Wednesday, 4<sup>th</sup> March, 2020

Sd/-  
(न्यायिक सदस्य)  
(S.S. Godara)  
Judicial Member

\*Dkp/Sr.PS

दिनांक:- 04/03/2020

रांची

**आदेश की प्रतिलिपि अग्रेषित / Copy of Order Forwarded to:-**

1. आवेदक/Assessee- Kunal Banka 1<sup>st</sup> Fl, Prateek Complex, S.N..Ganguly Road,  
Beside Canara Bank, Ranchi-834001/Geetanjali Banka 20,  
Annapurna Enclave, Bariatu Housing Colony, Maitri Marg,  
Ranchi-834009
2. राजस्व/Revenue-ITO Ward-2(3)/1(3), Central Revenue Building, Main Road, Ranchi
3. संबंधित आयकर आयुक्त / Concerned CIT
4. आयकर आयुक्त- अपील / CIT (A)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण रांची / DR, ITAT, Ranchi
6. गार्ड फाइल / Guard file.

/True Copy/

By order/आदेश से,

Sr. Private Secretary/P.S (on Tour)  
आयकर अपीलीय अधिकरण, रांची ।