

THE INCOME TAX APPELLATE TRIBUNAL
“A” Bench, Mumbai
Shri B.R. Baskaran (AM) & Shri Rahul Chaudhary (JM)

I.T.A. No. 1879/Mum/2018 (A.Y. 2009-10)
I.T.A. No. 3404/Mum/2018 (A.Y. 2012-13)

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| ABG International Pvt. Ltd. (In Liquidation) 5 th Floor, Bhupati Chambers 13, Mathew Road, Opera House, Mumbai-400 004. PAN : AAABCA2890G (Appellant) | Vs. | DCIT, CC-1(2) Aayakar Bhavan M.K. Road Mumbai-400 020. (Respondent) |
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|-----------------------|-------------------|
| Assessee by | None |
| Department by | Smt. R.M. Madhavi |
| Date of Hearing | 05.12.2022 |
| Date of Pronouncement | 05.12.2022 |

O R D E R

Per Bench :-

Both the appeals filed by the assessee are directed against the orders passed by the learned CIT(A)-47, Mumbai and they relate to A.Y. 2009-10 & 2012-13. The assessee is challenging the decision of the learned CIT(A) in

- (a) upholding the validity of reassessment in A.Y. 2009-10.
- (b) upholding the addition of share premium received by the assessee in both the years under consideration.
- (c) upholding the addition made under section 14A of the I.T. Act in A.Y. 2012-13.

2. None appeared on behalf of the assessee, even though the notices of hearing were sent to the assessee several times. It is pertinent to note that the assessee is under liquidation and hence notices of hearing were also sent to the official liquidator also several times. However, there was no response from either from the assessee or from the official liquidator. Hence, we proceed to dispose of the appeals ex-parte, without presence of the assessee.

3. We heard learned DR and perused the record. The assessee is engaged in the business of providing financial services. In both the years under consideration the assessee has received share premium upon issuing redeemable non-cumulative preference shares. In the year relevant to A.Y. 2009-10, the assessee has received share premium of Rs. 208 crores and in the year relevant to A.Y. 2012-13, it had received share premium of Rs. 278 crores. Assessment in A.Y. 2009-10 was reopened by the Assessing Officer on noticing that the assessee has received huge share premium amount.

4. Before the Assessing Officer, the assessee did not furnish any information to substantiate the claim of share premium. Accordingly the Assessing Officer assessed the share premium as income of the assessee in both the years. In A.Y. 2012-13 the Assessing Officer also made disallowance of Rs. 15.08 crores under section 14A of the Act.

5. Before the learned CIT(A) the assessee challenged the validity of reopening of assessment of AY 2009-10 and also additions made in both the years. However, the assessee did not appear before the first appellate authority and hence the learned CIT(A) passed the order confirming the validity of reassessment in A.Y. 2009-10 and the additions made by the Assessing Officer in both the years. Aggrieved, the assessee has filed these appeals before the Tribunal.

6. We noticed that the learned CIT(A) has passed detailed orders on all the issues contested by the assessee. Before us, as noticed earlier none appeared on behalf of the assessee. No written submission was also filed to contradict the decisions rendered by the learned CIT(A) in all the issues. Hence, we have no other option but to confirm the orders passed by the learned CIT(A) in both the years.

7. In the result, both the appeals filed by the assessee are dismissed.

Order pronounced in the open court on 05.12.2022.

Sd/-
(RAHUL CHAUDHARY)
JUDICIAL MEMBER

Sd/-
(B.R. BASKARAN)
ACCOUNTANT MEMBER

Mumbai; Dated : 05/12/2022

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent
3. The CIT(A)
4. CIT
5. DR, ITAT, Mumbai
6. Guard File.

//True Copy//

BY ORDER,

(Assistant Registrar)
ITAT, Mumbai

PS