

आयकर अपीलीय अधिकरण  
कोलकाता 'एसएमसी' पीठ, कोलकाता में  
IN THE INCOME TAX APPELLATE TRIBUNAL  
KOLKATA 'SMC' BENCH, KOLKATA

श्री संजय शर्मा, न्यायिक सदस्य  
एवं  
श्री संजय अवस्थी, लेखा सदस्य  
के समक्ष  
Before

SRI SONJOY SARMA, JUDICIAL MEMBER  
&  
SRI SANJAY AWASTHI, ACCOUNTANT MEMBER

I.T.A. No.: 704/KOL/2024  
Assessment Year: 2016-17

**Deepak Singh.....Appellant**  
**[PAN: APLPS 4487 B]**

**Vs.**

**ITO, Ward-61(1), Kolkata.....Respondent**

**Appearances:**

**Assessee represented by:** P.K. Ray, Adv.,  
Subendu Ray, Choudhury, Adv. &  
R.C. Haldar, Adv.

**Department represented by:** Sanjay Paul, Addl. CIT.

Date of concluding the hearing : July 1<sup>st</sup>, 2024

Date of pronouncing the order : July 24<sup>th</sup>, 2024

**ORDER**

**Per Sanjay Awasthi, Accountant Member:**

In this case, the appellant purportedly received an amount of Rs. 36,78,585/- from SBI life insurance Co. Ltd. on maturity of a life insurance policy. The alleged amount was received outside of the purview of Section 10(10D) of the Companies Act. Since, the appellant did not file any return of income, he was served with a notice u/s 148 of the Act on the allegation that such amount represented income escaping assessment. It is seen that the appellant claimed before the Assessing Officer (hereinafter referred to as Id.

'AO') that the said policy was taken out by a company in which he was a director. Thus, it was claimed that though the said company used its funds to bring out this policy to support the C.C. limit with the bank there were no funds of the assessee involved in this exercise. This policy was apparently surrendered without the consent of the assessee and he was not aware about the credit of such sums of money in his single bank account which was maintained with Federal Bank, BBD Bagh Branch, Kolkata. A paperbook containing 20 pages has also been filed before us, which contains a copy of the Federal bank account for the relevant financial year. Before the Id. AO and the Commissioner of Income Tax (Appeals)-NFAC, Delhi [hereinafter referred to as Id. 'CIT(A)'] the appellant had claimed that the company in which he was a director had become an NPA account and the matter is pending before the Debt Recovery Tribunal. In sum, the appellant has claimed that neither was the impugned amount given out from his side or his funds, nor did he ever get any credit of that amount in his bank accounts. Both the AO and Id. CIT(A) have drawn an adverse inference leading to the impugned addition. Aggrieved with this action of the authorities will the appellant has approached the ITAT through the following grounds of appeal:

*“1. That, the Ld. Commissioner of Income Tax (Appeals) erred in not appreciating the submission as abstracted by him in his appeal order therefore, inter alia erred in confirming the addition of the appeal order and therefore, the addition confirmed may please be deleted.*

*2. That, the Ld. Commissioner of Income Tax (Appeals) erred in upholding the addition amounting to Rs. 36,78,585/- in respect of Income from Other Sources which has been incurred of maturity value of SBI Life in against one-time premium amounting to Rs. 39,03,347/- on 10.08.2010. which has been disclosed before the Ld. Assessing Officer during Assessment Proceeding.*

*3. That, the Ld. Commissioner of Income Tax (Appeals) erred in law in dismissing Grounds nos. from 1 to 05 of the appeal.*

*The aforesaid grounds are without prejudice to each other and the appellant craves leave to add/delete/alter and/or amend any of grounds as aforesaid as and when necessary.”*

1.1. Before us, the Id. Counsel for the assessee has a vehemently denied that the impugned amount was ever received by the appellant and has also

averred that such a life insurance policy has not been purchased from the appellant's own funds.

1.2. The ld. D/R relied on the orders of the authorities below.

2. We have carefully considered the submissions and the orders of the authorities below. *Prima facie* it appears that one bank account (Federal Bank, Kolkata) which is claimed to be of the appellant does not reflect the impugned amount. However, ld. AO mentions receiving specific information regarding the receipt of impugned amount by the assessee.

2.1. Considering the totality of facts and circumstances, it would be in the interest of justice to the remand the matter back to the file of ld. AO for fresh adjudication whereby the claim of the appellant regarding denial of ownership of the said amount in the first place or its receipt on encashment subsequently, needs to be carefully examined for arriving at the correct figure of taxable income, if any.

3. In the result, the appeal filed by the assessee is allowed for statistical purposes.

***Order pronounced in the open Court on 24<sup>th</sup> July, 2024.***

*Sd/-*

**[Sonjoy Sarma]**

Judicial Member

Dated: 24.07.2024

*Bidhan (P.S.)*

*Sd/-*

**[Sanjay Awasthi]**

Accountant Member

*Copy of the order forwarded to:*

1. **Deepak Singh, 8/2, Kiron Shankar Roy Road, Near High Court Calcutta, Kolkata, West Bengal, 700001.**
2. **ITO, Ward-61(1), Kolkata.**
3. CIT(A)-NFAC, Delhi.
4. CIT-
5. CIT(DR), Kolkata Benches, Kolkata.

*//True copy //*

By order

Assistant Registrar  
ITAT, Kolkata Benches  
Kolkata