

IN THE INCOME TAX APPELLATE TRIBUNAL

NAGPUR BENCH, NAGPUR

BEFORE SHRI V. DURGA RAO, JUDICIAL MEMBER

SMC MATTER

ITA no.167/Nag./2023

(Assessment Year : 2015-16)

Ashok Lakharam Vanjani
Vasan Wines, 54, Chandralok Building
C.A. Road, Nagpur 440 018
PAN – ABBPV4774E

..... Appellant

v/s

Income Tax Officer
Ward-4(3), Nagpur

..... Respondent

Assessee by : Shri Abhay Agrawal
Revenue by : Shri Abhay Y. Marathe

Date of Hearing – 04/12/2024

Date of Order – 20/12/2024

ORDER

This appeal by the assessee is against the impugned order dated 21/03/2023, passed by the learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi, [*learned CIT(A)*], for the assessment year 2015-16.

2. The assessee has raised following grounds:-

"1. Whether on the facts and circumstances, the learned AO erred in making an addition of Rs.5,86,500 under section 56(2)(vii)(b)(ii) to total income of the assessee and the learned CIT(A) erred in upholding the same.

2. Whether on the facts and circumstances, the learned CIT(A) erred in passing an ex-parte order without providing sufficient opportunity of being heard to the assessee thereby, breaching principles of natural justice.

3. Whether on the facts and circumstances, the learned AO and learned CIT(A) failed to consider the valuation report of independent registered valuer who

had valued the subject property at Rs. 17,06,250 which represented the fair market value of the property as on the date of sale.

4. Whether on the facts and circumstances, the learned CIT(A) failed to appreciate the fact that, fair market valuation of subject property at Rs.25,73,000 as per learned DVO's report was excessive and the assessee challenges the valuation report of DVO on various grounds.

5. The assessee craves leave to add or amend any ground of appeal, if required."

3. When the case was called for hearing, the learned Authorised Representative appearing for the assessee submitted that he has opted for the Direct Tax Vivad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) and hence he may be permitted to withdraw the appeal. He, however, requested the Bench that in the event of Department's decision is not acceptable to the assessee, the assessee be granted liberty to file fresh appeal before the Tribunal. The learned Departmental Representative has no objection in the submissions of the assessee.

4. I have heard the arguments of the parties, perused the material available on record and gone through the orders of the authorities below. In view of the submissions made by the learned Authorised Representative as aforesaid, I am of the opinion that in case, the assessee does not succeed on the declaration filed under DTVSV Scheme, in that event the assessee will be at liberty get this appeal restored in its original position by filing Miscellaneous Application and recall this order for hearing on merit.

5. In the result, appeal filed by the assessee is dismissed.

Order pronounced in the open Court on 20/12/2024

NAGPUR, DATED: 20/12/2024

**Sd/-
V. DURGA RAO
JUDICIAL MEMBER**

Copy of the order forwarded to:

- (1) *The Assessee;*
- (2) *The Revenue;*
- (3) *The PCIT / CIT (Judicial);*
- (4) *The DR, ITAT, Nagpur; and*
- (5) *Guard file.*

Pradeep J. Chowdhury
Sr. Private Secretary

True Copy
By Order

Sr. Private Secretary
ITAT, Nagpur