Principal Commissioner of Income Tax and Another v. M/s Mehdipur Balaji Impex Pvt. Ltd.

Income Tax Appeal Defective No.12 of 2022

Supplied court order; no reported citation stated | 2022-02-16

Revenue appeal dismissed below the monetary limit; the recorded unsecured-loan dispute did not attract the penny-stock capital-gain/loss exception.

68 | 69

Division Bench | Surya Prakash Kesarwani | Jayant Banerji

Historical monetary-limit disposal; source citation-date discrepancy

The one-page order contains inconsistent memorandum dates. This note reports the Court's recorded dismissal and does not certify an externally corrected memorandum date or current threshold.

01 FACTS OF THE CASE

In Income Tax Appeal Defective No.12 of 2022, Revenue challenged treatment of unsecured loans. The Assessing Officer had disbelieved certain unsecured loans and added them to income by invoking Sections 68 and 69. The supplied order states no assessment year, PAN, loan amount or numerical appeal threshold.
Source: PDF p.1 (complete supplied order)

02 DISCUSSION BY THE HON'BLE COURT

The Court distinguished the recorded unsecured-loan controversy from bogus long-term capital gains or short-term capital losses through penny stocks. It considered Revenue's reliance on Circular 23/2019 and an office memorandum as a claimed exception to the Board's appeal monetary limits. The Court found that the penny-stock capital-gain/loss controversy was absent in this appeal.
Source: PDF p.1 (complete supplied order)

03 JUDICIAL DECISION

Because the admitted quantum was below the Board's monetary limit and the claimed penny-stock exception did not apply to the recorded controversy, the Court held the appeal not entertainable and dismissed it.
Source: PDF p.1 (complete supplied order)

04 OUTCOME / IN WHOSE FAVOUR

Revenue's appeal ended at the monetary-limit/exception stage. The dismissal did not decide that the unsecured loans were genuine or adjudicate the ultimate merits of every Section 68 or 69 addition.
Source: PDF p.1 (complete supplied order)

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05 AKHB REVIEW POINT

Preserve each High Court docket: regular appeals 10/2022 and 9/2022 and defective appeal 12/2022 are separate originals, despite nearly identical reasons. The source cites the memorandum as 16 September 2019 in one sentence and 19 September 2019 in another. Do not silently correct the judgment or claim that both are separately verified instruments. Keep this source-date discrepancy explicit; the narrow recorded dismissal can be reported without asserting an externally corrected memorandum date. Do not infer AY/PAN, a numerical threshold or current-law clearance.

Source: PDF p.1 (complete supplied order)

SOURCE & VERIFICATION

Supplied court order - exact individual source bytes verified

Complete supplied one-page original read and visually inspected; original PDF bytes verified by SHA-256. Only source-identified provisions and assessment years are recorded. No PAN is stated. Subsequent treatment and current law have not been cleared.

Source distinction: The order identifies the office memorandum as both16September2019 and19September2019. Both source dates are retained as a discrepancy; no silently corrected memorandum date is asserted.

Open cited source rendition

Separate appeals10/2022,9/2022 andDefective12/2022 retain distinct dockets, source hashes and originals. No AY or PAN is stated.

STATUTORY SCOPE

Only source-identified provisions are recorded. No current monetary threshold, current statutory equivalence or 2025 Act applicability is inferred.

LATER TREATMENT

Source checked 2026-10-19. Subsequent proceedings and current precedential treatment have not been comprehensively verified.

AI DISCLOSURE

This AKHB research note was prepared with AI assistance from an identified primary report. Independent human review is not represented.

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