Principal Commissioner of Income Tax-13, Kolkata v. Umang Nemani

ITAT176/2025 with IA GA2/2025

ITAT176/2025 with IA GA2/2025 (Calcutta High Court, 2026-01-19) | 2026-01-19

Revenue appeal dismissed below the monetary threshold; asserted circular exception and proposed questions did not justify interference.

Income-tax Act,1961: sections 147, 143(3)

High Court at Calcutta | 2-judge bench (Division Bench) | Justice Rajarshi Bharadwaj | Justice Uday Kumar

Assessment years: Not specified in order text

01 FACTS OF THE CASE

Revenue's appeal concerning Umang Nemani recorded tax effect of Rs.1,57,47,303, below Circular 9/2024. Revenue invoked clause 3.1(h) of Circular 5/2024. Its questions challenged the quashing of reopening under section 147 read with section 143(3) and raised doubts about a loan from Beejay Investment and Financial Consultants Pvt. Ltd.

Source: PDF pp.1–3, proposed questions

02 DISCUSSION BY THE HON'BLE COURT

The Court found that the matter did not fall within the cited exceptions and that no substantial question of law arose. The allegations about the lender's capacity and lending documentation were reproduced as Revenue's questions, not adopted as positive factual findings.

Source: PDF pp.3–4, final reasoning

03 JUDICIAL DECISION

The appeal and connected application were dismissed.

Source: PDF p.4, disposal

04 OUTCOME / IN WHOSE FAVOUR

Revenue unsuccessful; the short order supplies no independent detailed finding that the loan was genuine or repaid.

Source: PDF pp.2–4

05 EXPERT COMMENTS

AKHB Expert Comments — editorial analysis, distinct from the Court's findings.

The asserted exception did not establish its own applicability: Although Revenue invoked clause 3.1(h), the Court found no applicable exception. This is a determination on the appeal before it, not a universal rule excluding every NBFC-related dispute from the circular. A later appeal needs evidence connecting its facts to the actual exception, rather than simply using the exception's label. (PDF pp.1,3–4)

Separate proposed allegations from the Court's decision: Questions about the loan agreement, security and financial capacity state Revenue's challenge. The Court did not transform them into findings, nor provide a fresh account of repayment or regulatory compliance. The judgment's brevity prevents using it as an independent factual certificate for the lender or all transactions involving it. (PDF pp.2–4)

The monetary and appellate limits explain the result: The recorded tax effect and absence of a substantial question both feature in the disposal. The source does not provide an assessment year, Tribunal order date or a reservation leaving questions open. Those particulars should be obtained from the underlying appeal before applying the decision to a different year or procedural posture. (PDF pp.1–4)

Source: PDF pp.1,3–4

SOURCE & VERIFICATION

High Court at Calcutta official judgment PDF - AKHB Repository (20260119_WBCHCO0034162025.pdf)

Complete 4-page original read and every page visually reviewed; source bytes verified. Commentary is editorial analysis of this order, not current-law clearance.

Full original and all five note panels re-reviewed on 21 October 2026; unsupported supplied assertions removed.

Open cited source rendition

Complete original source and all five note panels checked; original docket identities preserved.

STATUTORY SCOPE

Only provisions expressly stated in this order are indexed. Subsequent treatment and current law have not been independently verified.

LATER TREATMENT

Source checked 2026-10-21. Subsequent proceedings and current judicial treatment have not been independently verified.

AI DISCLOSURE

AI-assisted research checked against the identified source. Extraction, interpretation or omission errors remain possible. Source review does not mean independent approval by a practising professional. Verify every material statement against the complete original judgment.

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