

Court No. - 3

Case :- WRIT TAX No. - 75 of 2022

Petitioner :- Subodh Chandra Seth

Respondent :- Income Tax Officer And 4 Others

Counsel for Petitioner :- Suyash Agarwal

Counsel for Respondent :- A.S.G.I., Gaurav Mahajan, Manu Ghildyal, Sudarshan Singh

Hon'ble Surya Prakash Kesarwani, J.

Hon'ble Jayant Banerji, J.

Heard Sri Suyash Agarwal, learned counsel for the petitioner and Sri Manu Ghildyal, learned Standing Counsel for the Income Tax Department.

Learned counsel for the Income Tax Department has produced before us the information received by the Assessing Authority through e-mail dated 13.07.2019 from the Deputy Director of Income Tax (Investigation) Unit A-2, Mumbai, which *prima facie* indicates involvement of the petitioner in penny stocks and shows that the petitioner has shown sale of penny stock of "M/s Tilak Venture Ltd." for Rs.1,06,13, 822/- during the Financial Year 2014-15 pertaining to the Assessment Year 2015-16. The "information" produced before us by the learned counsel for the respondent Income Tax Department, has been returned to him in court, for returning to the authority concerned.

Learned counsel for the petitioner now states that the petitioner wants to participate in reassessment proceedings and, therefore, this writ petition may be dismissed as withdrawn.

In view of the aforesaid, **the writ petition is dismissed.** The petitioner as stated, may participate in the reassessment proceedings.

Order Date :- 30.3.2022

NLY