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ITAT/227/2024
IA NO: GA/1/2024
IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION
ORIGINAL SIDE

PRINCIPAL COMMISSIONER OF INCOME TAX 1 KOLKATA
VS
ONKAR PARIVAHAN FINANCE PRIVATE LIMITED

BEFORE:
The Hon'ble JUSTICE RAJARSHI BHARADWAJ
-AND-
The Hon'ble JUSTICE UDAY KUMAR
Date: 1st December, 2025.

Appearance:
Mr. Soumen Bhattacharjee, Adv.
. . .for the appellant.

Mr. Suresh Agarwal, Adv.
Mr. Rajarshi Chatterjee, Adv.
. . .for the respondent.

The Court: Supplementary affidavit filed by the appellant is kept with the record.

Learned counsel appearing for the appellant submits that as the Tribunal has failed to consider the fact that the assessee/company has failed to prove the identity, creditworthiness of the creditors and genuineness of the transactions, the deletion made by the Tribunal of the bogus share capital should not be allowed and substantial questions of law should be framed as suggested by the appellant.

Perused the assessment order, appellate order and the Tribunal's order in respect of the Assessment Year 2015-16. From the Tribunal's order it is seen that "8. The ld. AR further submitted that the assessee has already submitted all relevant documents relating to the shareholder companies i.e. ITR Acknowledgement, COI, Final Accounts and bank statement of all the share applicants, copies ITR Acknowledgement, Final Accounts and bank statement of all the share applicants were filed before the ld. CIT(A). The above submitted documents proved all the three ingredients has proved to avoid addition u/s 68 viz. identity, genuinity and creditworthiness of shareholders. In the instant case of assessee all the shareholders are income tax assessee, share applications have been received through account payee cheque and their net worth is much more higher than the investment made by them in assessee's company by way of share application. A table is prepared and set out hereunder to show their net worth vis-à-vis investment in assessee company-

Sl No	Name of the companies	Net-worth	Investment
1	Ramdoot Commosales Pvt. Ltd.	26.91 cr.	1.42 cr.
2.	Overall Vincom Pvt. Ltd.	25.85 cr.	0.60 cr.

13. As a result, the appeal of the assessee is allowed."

The Tribunal has re-appreciated the factual considerations of the fact that all the materials that are relevant to show the genuineness, creditworthiness and identity of the investors and all the materials are available not only with the

Tribunal but are also with the Assessing Officer. We find no substantial question of law arises for consideration in this appeal.

Accordingly, the appeal is dismissed. No order as to costs.

(RAJARSHI BHARADWAJ, J.)

(UDAY KUMAR, J.)

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