

**IN THE INCOME TAX APPELLATE TRIBUNAL  
KOLKATA 'C' BENCH, KOLKATA**

**[Before Shri J. Sudhakar Reddy, Accountant Member and Shri S.S. Godara, Judicial Member]**

**S.A. No. 26/Kol/2020  
Arising Out Of I.T.A. No. 225/Kol/2020  
Assessment Year: 2012-13**

**M/s. Shubh Share Broking Pvt. Ltd.....Appellant  
[PAN: AABCE 0397 A]**

**Vs.**

**ITO, Ward-5(3), Kolkata.....Respondent**

**Appearances by:**

*Sh. Sunil Surana, FCA, appeared on behalf of the Assessee.*

*Smt. Ranu Biswas, Addl. CIT, Sr. DR, appeared on behalf of the Revenue.*

Date of concluding the hearing : March 13<sup>th</sup>, 2020

Date of pronouncing the order : March 18<sup>th</sup>, 2020

**ORDER**

**Per J. Sudhakar Reddy, AM:**

By this Stay Petition the assessee seeks stay of outstanding demand for the AY 2012-13.

2. The Id. Counsel for the assessee submitted that the assessee has a prima facie case. He further submitted that the assessee has financial stringency. He submits that all the bank accounts are attached by the Department and hence the assessee has no liquidity. The Id. Counsel submitted that the assessee has paid 20% of the demand and according to the recent view of the Department stay may be granted if 20% of the tax has been paid. He requested for relief.

3. The Id. DR opposed the contentions and submitted that the assessee does not have a prima facie case. He submitted that the assessee may be directed to pay the entire demand. The Id. DR has no objection if the case is posted for early hearing.

4. After hearing rival contentions, we are of the considered opinion that the balance of convenience in this case is in favour of grant of relief to the assessee. Hence we order as follows:

- a) The assessee shall pay an amount of ₹5 lakh on or before 30.03.2020. The balance outstanding demand is stayed for the period of six months or the disposal of this appeal whichever is earlier.
- b) The AO is directed to withdraw all the attachments of the bank accounts forthwith, and enable the assessee to pay this amount of ₹5 lakh.
- c) The Registry is directed to post the case for early hearing on out of turn basis on 20.04. 2020.
5. The assessee shall not except under exceptional and bona fide circumstances seek adjournment in the matter, lest it runs a risk of losing the stay granted herein. Ordered accordingly.

***Kolkata, the 18<sup>th</sup> March, 2020.***

Sd/-  
[S.S. Godara]  
Judicial Member

Sd/-  
[J. Sudhakar Reddy]  
Accountant Member

Dated: 18.03.2020  
*Bidhan*

*Copy of the order forwarded to:*

- 1. M/s. Shubh Share Broking Pvt. Ltd., 71/3 Canal Circular Road, Prasad Exotica, Block-8, 3A, Phoolbagan, Kolkata-700 054.***
- 2. ITO, Ward-5(3), Kolkata.***
- 3. CIT(A)-10, Kolkata. (sent through e-mail)***
- 4. CIT-***
- 5. CIT(DR), Kolkata Benches, Kolkata. (sent through e-mail)***

True copy

By order

Assistant Registrar  
ITAT, Kolkata Benches