

Ratan SamalRuchi Rathod

On 28th April, 2022, the Income Tax Appellate Tribunal, Mumbai in Nayan A. Lalan v. Income Tax Officer, Ward- 24(1)(5), ITA/701- 705/MUM/2019 passed a judgment on quite an interesting issue which were based on a peculiar set of facts. In the said case, the Assessee had filed its regular returns of income declaring a nominal income and had paid Income- Tax accordingly. At a later stage, re- opening proceedings were issued u/s 148 of the Income Tax Act, 1961 alleging that the Assessee had another bank account with a different bank and credits of huge amounts were made in that other bank account resulting in alleged escapement of income. During the re- opening proceedings, the Assessee contended that the other bank account did not belong to him and someone else had fraudulently opened the other bank account and is fraudulently conducting transactions in the Assessee's name. The Assessee also argued t.....