

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.7904 OF 2009

(Arising out of S.L.P. (C) No.6442 of 2009)

Commissioner of Income Tax ...Appellant(s)

Versus

M/s. Darshan Securities Private Ltd. ...Respondent(s)

O R D E R

Heard learned counsel on both sides.

Delay condoned.

Leave granted.

In our view, this is a fit case for the High Court to decide the matter on the question of law which basically also requires interpretation of *Explanation* to Section 73 of the Income Tax Act, 1961. The High Court has dismissed the appeal filed by the Department only on the ground of delay. No doubt, there was a delay. However, looking to the importance of the question of law involved in this matter and looking to the stakes involved, we are of the view that the High Court should consider the matter for admission and thereafter decide the matter on merits in accordance with law.

The civil appeal stands, accordingly, allowed.

.....J.
[S.H. KAPADIA]

.....J.
[T.S. THAKUR]

New Delhi,
November 30, 2009.