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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% *Date of decision: 10.09.2026*
Date of uploading: 15.09.2026

\# **CNR No. DLHC010416972022**

\+ W.P.(C) 15415/2022

VARDHMAN FINANCIAL SERVICES PRIVATE LIMITED
.....Petitioners

Through: Mr. Salil Kapoor, Mr. Sumit Lalchandani, Ms. Ananya Kapoor, Mr. Tanmay Doneria and Mr. Utkarsa Gupta, Advocates.

versus

INCOME TAX OFFICER, WARD 26 (1), DELHI & ANR.
.....Respondents

Through: Mr. Puneet Rai, SSC with Mr. Ashwini Kumar & Mr. Rishabh Nangia, JSCs.

CORAM:
HON'BLE MR. JUSTICE DINESH MEHTA
HON'BLE MR. JUSTICE RAJNEESH KUMAR GUPTA

J U D G M E N T

DINESH MEHTA, J. (*ORAL*)

1. On 30.11.2022, Coordinate Bench of this Court had drawn the following proceedings:

> *"2. The record shows that on 11.11.2022, when the matter was taken up by a coordinate bench, the following observations were made :*
>
> > *"In W.P.(C) No.15475/2022 (Real Worth India Pvt. Ltd.) the stand of the respondent-Revenue is that the*

share price should have been Rs.2,340/- [sic: Rs.2,430/-] and not Rs.12,740/- (which was the consensual issue price between the parties), whereas, in W.P.(C) No.15415/2022 (Vardhman Financial Services Pvt. Ltd.), it is the respondent-Revenue's stand that the claim value of the same shares should have been Rs.71,674/- and not Rs.12,740/-. Since there is a contradiction in the stand of the Revenue, learned counsel for the respondents-Revenue prays for some time to obtain instructions."

3. Mr. Puneet Rai, who appears on behalf of the respondents, in effect, the revenue, has returned with instructions.

3.1 It is not disputed by Mr Rai that the valuation accorded to the subject shares by the concerned assessing officer of the purchasing company, i.e., Vardhman Financial Services Pvt. Ltd. and that which was accorded by concerned assessing officer of seller company, i.e., Real Worth India Pvt. Ltd., is not aligned, as was noted by the court on 11.11.2022.

4. We would have expected the revenue to recall the impugned order and notices and to take next steps as may be permissible in law.

5. Since Mr Rai insists that he would want to file a counter-affidavit in W.P.(C) 15415/2022 & 15475/2022 the matter, the request is acceded to.

5.1 A counter-affidavit will be filed within four weeks from today.

5.2 Rejoinder thereto, if any, will be filed at least five days before the next date of hearing.

6. List the above-captioned matters on 17.03.2023.

7. In the meanwhile, there shall be a stay on the operation of the impugned notice dated 30.07.2022 issued under Section 148 of the Income Tax Act, 1961 [in short "Act"] concerning Assessment Year (AY) 2014-2015 and the proceedings triggered thereof, in respect of the petitioner in W.P.(C)No.15415/2022.

8. Likewise, there shall be a stay on the operation of the impugned notice dated 29.07.2022 issued under Section 148 of the Act *concerning AY 2014-2015 and the proceedings triggered thereof, in respect of the petitioner in W.P.(C)No.15475/2022."*

2. Mr. Puneet Rai, learned Senior Standing Counsel for the respondents on instructions received by him vide a e-mail dated 14.03.2024 submitted that the respondents propose to drop the proceedings in the case of Vardhman Financial Services Pvt. Ltd., however, while reserving their rights to continue the proceedings against Realworth India Pvt. Ltd.

3. In view of the aforesaid, the notice dated 12.04.2021 issue under Section 148 of the Income Tax Act, 1961 *(hereinafter referred to as 'the Act of 1961)* for the Assessment Year 2014-15 and any proceedings in furtherance thereof are hereby quashed and set aside.

4. Writ petition stands allowed accordingly.

DINESH MEHTA
(JUDGE)

RAJNEESH KUMAR GUPTA
(JUDGE)

SEPTEMBER 10, 2026/*sid*