

## UTTAM CHAND JAIN – (BOMBAY HC)

Relevant Extract:

"In the present case, the statement of Mr. Trivedi recorded on 31-3-2000 has been retracted by him vide letter dated 4-4-2000 (received by the A.O. on 17-4-2000). In the light of the decision of the Apex Court in the case of Vinod Solanki V/s. Union of India reported in 2008 (16) Scale 31, the retracted confession of Mr. Trivedi can be relied upon only if there is independent and cogent evidence to corroborate the statement of Mr. Trivedi made on 31-3-2000."

"As the **VDIS** 1997 certificate issued by the department is valid and subsisting, it is not open to the revenue to contend that there was no jewellery which could be sold by the assessee on 20/1/1999. It is not the case of the revenue that the assessee continues to be in possession of the said diamond jewellery even after the alleged sale effected on 20-1-1999 or that the said jewellery has been sold to third parties. In these circumstances, the decision of the Tribunal in accepting the claim of the assessee that the amount of Rs.10,35,562/- represented the sale proceeds of the diamond jewellery declared under VDIS 1997 cannot be faulted."

Further refer:

- a) Special Bench of ITAT ruling in Manoj Aggarwal
- b) BHC in Inder Nankani
- c) BHC in Hitesh Jhakaria etc