

1. **Whether in a transaction between the firm and the partner the provision of section 269SS would be attracted – held No.** The question raised is whether in a transaction between the firm and the partner the provision of section 269SS would be attracted and if section 269SS was attracted and therefore violated, whether the assessee would be entitled to benefit of section 273B. The position that emerges is that there are three different High Courts, which have held that section 269SS would not be violated when money is exchanged *inter se* between the partners and partnership firm in spite of the fact that the partnership firm and individual partners are separate assesseees. The opposite view is also possible. Keeping in view that three different High Courts have taken a consistent view of the facts, which are similar to the facts in the present case, which includes the judgment of the Madras High Court as late as in the year 2013, the same line of reasoning given by the Madras High Court in the case of *CIT v. V. Sivakumar* [2013] 354 ITR 9 is followed. **Commissioner of Income-tax, Delhi-VIII, New Delhi v. Muthoot Financiers [2015] 371 ITR 408 (Delhi).**

2. **Deduction under section 80-IB(10) is also available to assessee (who is not the owner of said property) engaged in business of developing and construction of housing project.** In *Ceebros Hotels (P.) Ltd. v. Dy. CIT* (T.C. No. 581 of 2008, dated 19-12-2012), the division Bench following the earlier decision, dated 19-10-2012 in *Ceebros Hotels (P.) Ltd. v. Dy. CIT* in T.C. Nos. 581 of 2008 held that for the purpose of claiming deduction, it is not necessary that the assessee, who is engaged in the business of developing and construction of housing project, should be the owner of the land. **Commissioner of Income-tax, Chennai v. Subba Reddy (HUF) [2015] 373 ITR 103 (Madras)**