

ORDER SHEET  
IN THE HIGH COURT OF SINDH, KARACHI  
HCA NO.302/2015

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Date	Order with signature of Judge
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Hearing

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1. For order on Misc. 3917/2015
2. For order on Misc.3918/2015
3. For hearing of main case
4. For order on Misc. 3919/2015

13.11.2015

Mr. Munawar Hussain, advocate  
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1. Granted.

2. Granted subject to all just exceptions.

3&4. Counsel for the appellants contended that income tax authorities are claiming tax on bonus shares which in fact is an asset and not income and since it is not revenue, therefore, income tax is not payable. In support of this contention, he placed reliance on the case reported in 1992 SCMR 1935.

Issue notice to the respondents and Attorney General for 02.12.2015. In the meantime, operation of the impugned judgment is suspended and no recovery proceedings shall be initiated till the next date of hearing. Let connected HCA No. 261/2015 be also fixed alongwith this petition.

CHIEF JUSTICE

JUDGE