

**IN THE INCOME TAX APPELLATE TRIBUNAL
HYDERABAD BENCH "B", HYDERABAD**

**BEFORE SHRI J. SUDHAKAR REDDY, ACCOUNTANT MEMBER
AND SHRI SAKTIJIT DEY, JUDICIAL MEMBER**

**ITA No. 766/Hyd/2012
Assessment Year: 2002-03**

Shri CH Krishna Murthy,
Hyderabad

Asst. Commissioner of Income-
tax, Central Circle – 3,
Hyderabad.

PAN – ABJPC 6521

(Assessee)

(Respondent)

Assessee by

Shri M. Chandramouleswar
Rao

Revenue by

Shri D. Sudhakar Rao

Date of hearing

15-12-2014

Date of pronouncement

13-02-2015

ORDER

PER SAKTIJIT DEY, J.M.:

This appeal by assessee is directed against order dated 21/03/2013 of CIT(Central) passed u/s 263 of the Act, for the assessment year 2002-03.

2. Assessee has raised five grounds. Ground Nos. 1 & 5 are general in nature, hence, need not be adjudicated. Ground No. 2 is with regard to the issue of limitation. However, Ld. AR did not press this ground at the time of hearing before us, hence, the same is dismissed as not pressed.

3. The grounds that are to be adjudicated are ground Nos. 3 & 4, which are as follows:

“3. On the facts and in the circumstances of the case, the Ld. Commissioner has erred in treating the assessment order as erroneous and prejudicial to the interest of the Revenue on an issue which has been considered, examined and investigated upon during the assessment both by the assessing officer and also by the Addl.CIT while giving the approval to the draft assessment order. The Ld. Commissioner ought to have considered that the liability created in the books of one of the divisions is an artificial one which cannot be equated as any loan or advance to cover U/s.2(22)(e) of the Act.

4. On the facts and in the circumstances of the case, the Ld. Commissioner has erred in invoking in the provisions of Sec.2(22)(e) of the Act, in the case of journal entry transferring the artificial liability in the divisions books of accounts as a liability in the hands of the Assessee.”

3.1 Assessee has also raised the following additional ground:

“On the facts and in the circumstances of the case, and in law, the Ld. Commissioner of Income Tax has erred in exercising his Revisionary powers U /s.263 in relation to an invalid assessment order made U/s.153A. The Ld. Commissioner of Income Tax ought to have considered that no addition could be ordered U /s.2(22) (e) in the assessment U /s.153A without there being any incriminating material found during the search and he is not justified to direct the Assessing Officer to made re-assessment of concluded assessments.”

4. The Id. AR submitted, that since additional ground is purely legal in nature and goes to the root of the matter, the same may be admitted. He further submitted that this Ground of Appeal is raised to object to the jurisdiction of the Ld. CIT in ordering the Assessing Officer to bring to tax an amount as 'Deemed Dividend" in an assessment u/s, 153A r.w.s. 143(3) without any incriminating material where the assessment was not abated as the same has attained finality as on the date of search U /s.132 or requisition U /s.132A. In this regard, Id. AR relied on the decision of the Hon'ble Apex Court in the case of NTPC Vs CIT- 229 ITR 383 (SC).

5. Before venturing into deciding the issues raised by assessee, it is necessary to examine the relevant facts.

6. Briefly stated, Assessee is a director of a company in the name and style of M/s Vishnu chemicals Pvt. Ltd. wherein public are not substantially interested. Assessee also has substantial shareholding in the said company. Assessee filed his IT return for AY 2002-03 originally on 31/10/2002. Subsequently, search and seizure operations were conducted in case of the company as well as assessee on 19/02/2008. In pursuance to notice issued U /s.153A, assessee filed returns for six assessment years including the present assessment year Assessment U/s.153A r.w.s. 143(3) was completed on 31/12/2009 after obtaining approval of Addl. CIT as per section 153D.

7. The Id. CIT, in exercise of power u/s 263 of the Act, called for assessment records of the assessee for the impugned assessment year and after examining the same was of the view that the assessment order passed is erroneous and prejudicial to the interests of revenue as the AO has failed to bring to tax an amount of Rs. 4,27,36,648, being loan granted to assessee by M/s Vishnu Chemicals Pvt. Ltd., as deemed dividend u/s 2(22)(e) of the Act. Accordingly, Id. CIT issued a show cause notice to the assessee to explain why the assessment order should not be revised for non-consideration of the said issue.

8. In response to the show-cause notice as well as in course of the revision proceeding assessee submitted that M/s Vishnu Chemicals Pvt. Ltd., which is engaged in manufacturing inorganic chemicals had two divisions, Viz., i) Chrome division and (ii) Barium division. As barium division was sustaining loss, it was decided to separate it from the existing company and convert it to a new company in the name and style of M/s Vishnu Barium Chemicals Pvt. Ltd. Accordingly, all assets and liabilities of Barium division were

transferred to the new company as per the scheme of demerger approved by Hon'ble AP High Court. It was submitted, when barium division was under the old company, it has taken funds from the chrome division which is appearing as a liability in the books of barium division in the name of chrome division. Correspondingly, it was shown in the books of chrome division as advance to barium division. After barium division was formed into a separate company, it required funds for its existence, hence, it offered share capital so that funds can be infused to meet the financial requirements. A foreign investor also agreed to participate in the share capital of the new company, provided the MD would also have some shares in the new company. To facilitate investment by foreign investor, the liability in the name of chrome division in the books of newly formed company was converted as share capital in the name of assessee and associates. An MoU was also reached between the parties to this effect. Accordingly, assessee and his family members were allotted forty lakh shares of M/s Vishnu Barium Chemicals Pvt. Ltd. worth Rs. 4 crores. Since the liability in M/s VBCPL was entrusted to assessee who is the MD, the advance given to Barium Division was also converted as an advance to the assessee in the books of M/s VCPL. It was submitted, as no physical advance has been given by M/s VCPL to assessee for his personal benefit and advance to barium division was converted as advance to assessee through mere journal entries, it cannot be treated as deemed dividend u/s 2(22)(e).

9. Ld. CIT after considering the submissions of assessee and on verification of record found that Assessing Officer in the draft assessment order sent for approval to Addl. CIT did treat the advance in the name of assessee as deemed dividend u/s 2(22)(e). However, Addl. CIT while granting approval directed the Assessing Officer not to make the addition of deemed dividend because entry made in the books of newly formed company showing the assessee as shareholder is only a book entry and actual payment was not made to

assessee and secondly the company did not have any accumulated profits at the time of making payment, which is a pre-condition for invoking section 2(22)(e). In accordance with the direction of Addl. CIT, Assessing Officer finally passed the assessment order without making addition of deemed dividend. Ld. CIT, though, agreed that no amount was physically given to assessee by the company, but, assessee and his associates became absolute owner of 40,00,000 shares worth Rs. 4.00 crores without paying any amount. According to Ld. CIT, what it ultimately means is advance given by chrome division has been converted as share capital of newly formed company which were allotted in the name of assessee and associates and not in the name of the company M/s VCPL. As a result assessee and associates are not only entitled to dividend, if any, but all other benefits as a shareholder. Ld. CIT held that non consideration of advance in the name of assessee as deemed dividend u/s 2(22)(e) has made the assessment order erroneous and prejudicial to the interests of revenue. Accordingly, he set aside the assessment order and directed the Assessing Officer to recompute the income by bringing to tax the amount of Rs. 4,27,36,648 as deemed dividend u/s 2(22)(e). Being aggrieved assessee is before us.

10. Ld. AR orally as well as in writing submitted that the issue of invoking the provisions of section 2(22)(e) was thoroughly examined by Assessing Officer during the assessment proceedings under section 153A. The Additional Commissioner of Income Tax at the stage of granting his approval to the Assessment Order as per the provisions of section 153D of the IT Act, 1961 also had an occasion to examine the issue. The Addl. CIT also recorded the reasons why the advance shown in the Books of Accounts of the Private Limited company can not be brought to tax as "deemed dividend" in terms of sec.2(22)(e) of the IT Act. It was submitted, as per settled principles of law, the Commissioner of Income Tax is not empowered to substitute his views in place of views of the Assessing Officer, and

CIT is precluded from terming the Assessment Order as 'erroneous' without pointing out the specific error, and without bringing on record the prejudice caused by such error.

11. Ld. AR submitted that, the Assessment Order made under section 153A after duly following the directions of the Addl. CIT and approved under the provisions of section 153D of the IT Act, 1961 can not be treated as an "Erroneous Order".

12. Ld. AR submitted, the Assessment order is not erroneous and prejudicial to the interest of the Revenue in view of the fact that the Assessing Officer has examined the issue of applicability of Deemed Dividend in detail with particular reference to the comments in the appraisal report and has examined the explanation submitted by the assessee during the assessment proceedings and also followed the directions of the Addl. Commissioner of Income Tax (Central), Hyderabad issued U/s.153D and 144A of the IT Act and completed the assessment. It was submitted, detailed submissions were made on the issue of deemed dividend during the assessment proceedings by bringing on record all facts and materials relating to demerger, formation of new company, conversion of advance in the name of assessee, allotment of shares of new company. In this context, learned AR invited our attention to pages 30 to 41 of paper book. Thus, it was submitted, the Assessing Officer has considered all the mandatory conditions for treating an amount as deemed dividend and has examined in depth along with all the records and has followed the law in this regard and has not committed any error. Further, he has also followed the directions of the Addl. Commissioner of Income Tax as required by the provisions of Sec.153D of the Act and Sec.144A of the Act.

13. Ld. AR submitted, it is settled law that, where the AO examines the accounts, makes enquires, applies his mind to the facts and circumstances of the case and determines the income, the

Commissioner, while exercising his power U /s.263 is not permitted to substitute his view with that of AO without bringing any material on record to prove that the conclusions drawn by the AO are erroneous. Ld. AR submitted, the Commissioner in his order has not brought any fact to establish that the assessee or the newly formed company in which he is a share holder has taken any loan or advance or there are any transfer of funds for his benefits nor has he stated anywhere in his order that, there are accumulated profits available in the hands of the company in whose books of accounts the debits in the name of the assessee were found. The Addl. CIT has categorically recorded that, the debits in the account of the assessee are due to passing of journal entries made in the scheme of de-merger of the company and further recorded the fact that there are no accumulated profits available in the Balance Sheet of the Private Limited Company on the dated of debits. The availability of the accumulated profits is a mandatory condition to invoke the provisions of Sec. 2(22)(e) and this mandatory requirement has not been examined by the Ld. CIT and given a go bye. Therefore, the revision order of the Commissioner is erroneous and invalid even on the merits of the issues in the present case.

14. Ld. AR submitted, assessment in case of assessee was completed u/s 143(1) prior to the date of search. As on the date of search, no assessment proceeding for the impugned assessment year was pending which could have abated. In pursuance to notice u/s 153A, assessee filed return of income on 20/01/2009 declaring income at Rs.3,34,53,850/- and agricultural income at Rs.85,000/- as was declared in the original income tax return filed for AY 2002-03 before the date of search operations. Thereafter, the Assessing Officer passed order on 31/12/2009 U/s.153A r.w.S. 143(3) of the IT Act. determining income at Rs.4,81,35,852/- and the only addition made was on account of short term capital gain on the transfer of shares.

15. The learned AR submitted, for the AY 2002-03 neither the Investigation Wing of the IT department nor the Assessing Officer has found any incriminating material. The Assessee has declared the same amount of income in both the income tax returns filed before the date of search and also filed consequent to search U /s.153A. The Assessing Officer, nowhere in the assessment order has referred to any incriminating material which was found in the search for making fresh additions in the assessment U/s.153A r.w.s 143(3). He has preferred not to bring to tax the debit amounts in the account of the assessee into the sweep of the provisions of Sec.2(22)(e) mainly due to the reasons that -(i) there is no incriminating material found during the search particularly pertaining to the present issue in dispute for the AY 2002-03, and (ii) the Addl. Commissioner of Income Tax, while according his statutory approval U/s.153D has thoroughly verified, examined and analyzed the present issue and its taxability or otherwise under the provisions of Sec.2(22)(e) and approved for not taxing the amount as deemed dividend.

16. It was submitted, Sec.153A contemplates that, notwithstanding the regular provisions for the assessment/re-assessment contained in the IT Act, where search is conducted U/s.132 or requisition is made U/s.132A on or after 31/05/2003 in case of any person, the Assessing Officer shall issue notice to such person requiring him to furnish return of income within the time stipulated therein, in respect of six assessment years immediately preceding the assessment year relevant to the previous year in which the search is conducted or requisition is made and thereafter assess or re-assess the total income for those assessment years. The second proviso to Sec.153A provides for abatement of assessments/re-assessments proceedings which are pending on the date of search/requisitions. Learned AR submitted, a plain reading of sec.153A of the IT Act, it is clear that on initiation of proceedings U /s.153A, it is only the assessments/re-assessments proceeding that are pending on the date of conducting

search U/s.132 or requisition U/s.132A will stand abated. It was submitted, by a Circular No. 8 of 2003 dated 18/09/2003 263 ITR (Sc) 61 at 107 the CBDT has clarified that on initiation of proceedings U/s.153A, the proceedings pending in appeal, revision or rectification proceedings against finalized assessment/re-assessment shall not abate. It is only because, the finalized assessments/re-assessments do not abate and the Assessee submit that, the completed assessments before the date of search will hold the ground and are valid and any additions to the income have to be invariably base on incriminating material unearthed during the search.

17. The learned AR submitted, for the impugned assessment year, there are no incriminating material or documents found in the search. Ld. Commissioner of Income Tax has not referred to any fresh incriminating material in his Revisionary Order under sec. 263 for directing the Assessing Officer to bring to tax the amount of debits as 'deemed dividends'. Ld. CIT was only provoked by the observations of the audit party and has not examined the issue independently.

18. Ld. AR submitted, as no incriminating material was brought on record by the Ld. Commissioner of Income Tax which was unearthed during the search, the assessing officer was correct as per law in not making any addition in assessment order U/s.153A towards 'deemed dividend' in the absence of any incriminating material found during the search and further, the Addl. Commissioner of Income Tax has correctly granted approval for such assessment order U/s.153D and therefore, such assessment order which was made according to law, can not be termed as '**erroneous**'. Conversely, the Revisionary Order directing the Assessing Officer U/s. 263 to make addition without incriminating material has no sanction from the law.

19. Learned AR submitted, the 'deemed dividend' could not be brought to tax by the Assessing Officer in the assessment under section 153A r.w.s 143(3) since there was no incriminating material

found as a result of search, which could have given jurisdiction to the Assessing officer.

20. The Id. AR submitted, when a particular issue could not have been raised in the assessment under section 153A of the Act, power under section 263 with regard thereto can not obviously be exercised by the Ld. Commissioner of income Tax. The order of the Ld. CIT directing the Assessing Officer to do an act not permitted under the Law, is in itself is 'erroneous' and invalid. In support of propositions/arguments advanced, learned AR relied upon a number of decisions as referred to in the written submission.

21. The Learned Departmental Representative countering the submissions of assessee's counsel submitted that, Assessing Officer while completing the assessment having completely ignored the issue of assessing deemed dividend at the hands of assessee, assessment order is erroneous and prejudicial to the interests of revenue. He submitted that there is no dispute to the fact that assessee was a shareholder of Vishnu Chemicals Pvt. Ltd. (VCPL). It is also not disputed that liability of the new company i.e. VBPL was treated as advance to Shri Ch. Krishnamurthy, present assessee, on the basis of which shares to the tune of Rs. 4 crores were allotted to assessee and his family members. In these circumstances, when the conditions of section 2(22)(e) are satisfied, Assessing Officer should have invoked provisions of section 2(22)(e) and treated the transfer liability as advance to assessee in the books of VCPL as deemed dividend. Ld. DR submitted that Assessing Officer in the draft assessment order having proposed the addition on account of deemed dividend should not have ignored it while completing assessment. Learned DR submitted that even if there is no incriminating material with reference to the addition made, but, Assessing Officer u/s 153A retains the power to also look into other aspects as the entire assessment is open before him.

22. We have heard the parties and perused the orders of revenue authorities as well as other material on record. We have also applied our mind to the decisions relied upon by the parties before us. It is evident from the order of Id. CIT that he considers the assessment order to be erroneous and prejudicial to the interests of revenue as Assessing Officer has failed to treat the advance of Rs. 4,27,36,648 shown in the books of VCPL in the name of Ch. Krishnamurthy to be deemed dividend u/s 2(22)(e) of the Act. However, it is to be noted that actually no loan was advanced to assessee by VCPL, as such. It is a fact that due to demerger approved by Hon'ble High Court of AP one of the division of VCPL, namely, Barium Division was converted into a new company in the name and style of M/s Vishnu Barium Chemicals Pvt. Ltd. and assets & liabilities of Barium Division were transferred to the newly formed company. It is also a fact that Barium Division had taken some funds from Chrome Division of VCPL, which was shown as advance in the books of Chrome Division and correspondingly shown as liabilities in the books of Barium Division. At the time of demerger, liability appearing in the books of Barium Division was converted as share capital in the name of Ch. Krishnamurthy, present assessee and other family members and to regularise the financial transactions advance given to Barium Division was converted as advance given to assessee in the books of M/s VCPL by passing journal entries. These facts have not been controverted by Id. CIT. Thus, as it appears, the conversion of outstanding liability of Barium Division as advance given to present assessee for the purpose of facilitating acquisition of shares of the newly formed company is an arrangement between the parties without money changing hands.

23. At this stage, one has to remember, the settled position of law is, for invoking jurisdiction u/s 263 of the Act, two conditions have to be satisfied cumulatively. Firstly, order must be erroneous and secondly it must be prejudicial to the interests of revenue. In absence

of any one of the two conditions, the power conferred u/s 263 cannot be exercised. On a perusal of the assessment order as a whole, specifically, para 17, it is very much evident that Assessing Officer was conscious about the fact that Barium Division was having outstanding liability of the advance given by Chrome Division at the time of demerger. He was also aware of the fact that outstanding liability was converted as advance given to assessee against which shares of newly formed company i.e. VBCPL were allotted to assessee and his associates. Therefore, it is clear from the assessment order that Assessing Officer has examined the issue of conversion of the outstanding liability of Barium Division to advance in the name of assessee through journal entries as well as allotment of shares against such advance to assessee and his family members. Furthermore, from para 2.3 of impugned order of learned CIT, it becomes clear that Assessing Officer while forwarding the draft assessment order for approval, after considering appraisal report has proposed to treat the conversion of outstanding liability of Barium Division as advance to assessee in the books of VCPL as deemed dividend u/s 2(22)(e). However, while according his approval in terms with section 153D, Addl. CIT, who is range head directed Assessing Officer not to make addition u/s 2(22)(e). The reasoning of the Addl. CIT is, advance created in the name of assessee was only through book entry and no payment was made and secondly, there was no accumulated profits of the company, which is a prerequisite for invoking provisions of section 2(22)(e). Therefore, from the aforesaid discussion, it becomes clear that not only Assessing Officer has examined the issue, but, he has also passed the order in consequence to the directions of his higher authority in terms with section 153D of the Act. ITAT, Pune Bench in case of Akil Gulamali Somji Vs. ITO in ITA Nos. 455 to 458/PN/2010 dt. 30/03/2012 while holding the conditions imposed u/s 153D to be of mandatory nature, referred to clause 9 of Manual of Office Procedure, Volume II (Technical) February 2003 issued by Directorate of Income-tax on

behalf of CBDT, which reads as under:

“9. Approval for assessment : An assessment order under Chapter XIV-B can be passed only with the previous approval of the range JCIT/ADDL.CIT. (For the period from 30-6-1995 to 31-12-1996 the approving authority was the CIT.) The Assessing Officer should submit the draft assessment order for such approval well in time. The submission of the draft order must be docketed in the order-sheet and a copy of the draft order and covering letter filed in the relevant miscellaneous records folder. Due opportunity of being heard should be given to the assessee by the supervisory officer giving approval to the proposed block assessment, at least one month before the time barring date. Finally once such approval is granted, it must be in writing and filed in the relevant folder indicated above after making a due entry in the order-sheet. The assessment order can be passed only after the receipt of such approval. The fact that such approval has been obtained should also be mentioned in the body of the assessment order itself.”

Thus, from the aforesaid facts it becomes clear, the Assessing Officer while exercising power u/s 153A has to pass the assessment order as per the approval granted by addl. CIT u/s 153D. In these circumstances, Assessing Officer having examined the issue and applied his mind to the facts and having passed the order in terms with the directions of the Range Head as per the statutory provisions contained u/s 153D, the assessment order cannot be held to be erroneous. In fact Id. CIT has blamed the range head for the directions given by him while approving the draft assessment order. Therefore, if at all, there is any error, it is in the order of the range head and not in the assessment order. Without revising the directions of addl. CIT, assessment order could not be revised.

24. Furthermore, it is clear from the discussions made by Id. CIT, the reasons on which range head i.e. Addl. CIT disapproved treating the advance as deemed dividend u/s 2(22)(e) is because it is converted as advance in the name of assessee merely through book entries and actually no money was advanced to assessee and secondly the company i.e. VCPL was not having accumulated profits

at the time of such payment. Though, learned CIT has accepted the fact that in reality no money was advanced by the company to assessee, but, according to him, by virtue of such a transaction assessee and his family members have become owner of shares worth Rs. 4 crores in the newly formed company. According to him, in these circumstances, journal entries passed in the books of account by converting the outstanding liability of the newly formed company as advance given to assessee will attract provisions of section 2(22)(e). In this context, he has relied upon a decision of the ITAT Chennai Bench and another decision of Hon'ble Madras High Court in case of T. Sundaram Chettiar and Another Vs. CIT, 49 ITR 287. From the aforesaid discussions of learned CIT, it is apparent and obvious that the issue whether the advance can be treated as deemed dividend u/s 2(22)(e) at the hands of assessee is a debatable issue on which more than one view are possible. Therefore, when the view taken by Addl. CIT and Assessing Officer can be considered as one of the possible views, assessment order cannot be treated as erroneous, even though there may be some prejudice caused to revenue. One more aspect, which needs to be taken note of is learned CIT while revising assessment order and directing Assessing Officer to treat the amount of Rs. 4,27,36,648 as deemed dividend at the hands of assessee has totally failed to examine whether M/s VCPL at the time of alleged payment was having accumulated profits or not. When learned CIT is aware of the fact that Addl. CIT while disapproving the addition proposed to be made u/s 2(22)(e) has observed that M/s VCPL did not have accumulated profits, which is one of the conditions for invoking section 2(22)(e), it was incumbent upon him to examine that aspect before directing for addition of Rs. 4,27,36,648 u/s 2(22)(e). ITAT Lucknow Bench in case of Mehtab Alam Vs. ACIT, ITA No. 288 to 294/LKW/14 dated 18/11/2014 while setting aside the order passed u/s 263 of the Act, amongst other decisions also took note of a decision of the Hon'ble Allahabad High Court in case of CIT Vs. Dr. Ashok Kumar wherein it was held that when Assessing Officer

was fully alive about the facts of the case and the order passed by him was approved by Addl. CIT, then, Id. CIT cannot be justified in interfering in the approval given by Addl. CIT for framing assessment order and there will be no case for setting aside the assessment order. Therefore, considered in the aforesaid perspective when it is a fact on record that both the addl. CIT while granting approval u/s 153D as well as Assessing Officer in course of assessment proceeding have examined the issue of deemed dividend u/s 2(22)(e) of the Act at the hands of assessee in relation to the advance shown in his name in the books of M/s VCPL and the view taken by Assessing Officer as well as addl. CIT can be considered as one of the possible views, assessment order cannot be treated as erroneous. More so, when assessment order has been passed in terms with section 153D of the Act and Id. CIT has not revised the directions of addl. CIT. In these circumstances, as one of the conditions of section 263 is not satisfied, the impugned order passed u/s 263 is not valid. Accordingly, we set aside the impugned order of learned CIT and restored the assessment order passed.

25. As we have held the revision order to be invalid for the reasons stated above, the other issues raised by assessee in the grounds of appeal relating to the absence of incriminating material, etc. are not required to be gone into. For the very same reason, additional ground is also not required to be adjudicated.

26. In the result, assessee's appeal is considered to be allowed.

Pronounced in the open court on 13/02/2015.

Sd/-
(J. SUDHAKAR REDDY)
ACCOUNTANT MEMBER

Sd/-
(SAKTIJIT DEY)
JUDICIAL MEMBER

Hyderabad, Dated: 13th February, 2015

kv

Copy to:-

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- 2) *ACIT, Central Circle – 3, Hyderabad*
- 3) *CIT, Hyderabad*
- 4) *Addl. CIT, Central Range – 2, Hyd.*
- 5) *The Departmental Representative, I.T.A.T., Hyderabad.*