(1991) 08 DEL CK 0084

In the Delhi High Court

Case No : Civil Writ Petition No. 2285 of 1983

C. L. VERMA APPELLANT

Vs

INSPECTING ASSISTANT COMMISSIONER and Others RESPONDENT

Date of Decision : 08-08-1991

Acts Referred:

Citation : (1991) 99 CTR 71

Hon'ble Judges : B. N. Kirpal, J

Bench : Division Bench

Judgement

B. N. KIRPAL, J. :

This judgment will dispose of Civil Writs 2285 of 1983 and 1111 of 1984. The first writ pertains to the notice under s. 17 of the WT Act seeking to reopen the assessment for the year 1973-74, while the second writ petition challenges the similar notice in respect of the asst. yrs. 1974-75 and 1975-76.

2. The only reason for seeking to reopen the assessment is that the shares of M/s. Continental Construction Pvt. Ltd., held by the petitioner had not been properly valued as full and material facts were not alleged to have been disclosed by the petitioner.

3. The respondents have placed before us the original records of the Wealth-tax Deptt. We find from perusal of the said records that prior to the completion of the assessment proceedings the petitioner had placed before the WTO all primary and material facts. The petitioner and disclosed the number of shares which were held by him of M/s. Continental Construction Pvt. Ltd. as well as the value of the said shares. It will be pertinent to note that though the face value of the shares was Rs. 100 each in respect of the asst. yr. 1973-74, the petitioner had alleged that the market value was only Rs. 30 and that market value was accept Inasmuch as all the evidence which was material and relevant for the purposes of making the assessment had been placed on record by the petitioner prior to the original assessment orders being passed, there was no justification for

seeking to reopen the assessment. Learned counsel for the petitioner is correct in submitting that this is a case of mere change of opinion and resort cannot be had to s. 17 of the WT Act.

4. For the aforesaid reasons these writ petitions are allowed and notices under 17(1)(a) in respect of the aforesaid assessment years are quashed. There will be no order as to costs. Interim orders are vacated.