(2001) 07 DEL CK 0150

In the Delhi High Court

Case No : Income-tax Reference No. 352 of 1979

Commissioner of Income Tax — APPELLANT

Vs

Dr. Karni Singh — RESPONDENT

Date of Decision : 16-07-2001

Acts Referred:
Income Tax Act, 1961 — Section 52(2)

Citation : (2001) 171 CTR 519 : (2002) 256 ITR 165 : (2002) 123 TAXMAN 186 : (2001) 119 TAXMAN 378

Hon'ble Judges : Dr. Arijit Pasayat, C.J;D.K. Jain, J

Bench : Division Bench

Advocate : R.C. Pandey and Prem Lata Bansal, for the Appellant; None, for the Respondent

Judgement

Arijit Pasayat, C.J.—Heard learned counsel for the Revenue. We need not go into the factual aspects in detail to answer the following question which has been referred at the instance of the Revenue, by the Income Tax Appellate Tribunal, Delhi Bench "E" (for short "the Tribunal"), u/s 256(1) of the Income Tax Act, 1961 (for short "the Act"), for the opinion of this court :

"Whether, on the facts and in the circumstances of the case, the Tribunal was legally correct in holding that Section 52(2) of the Income Tax Act, 1961, was not applicable to the case of the assessed ?"

The Tribunal recorded a categorical finding that the fair market value of the property was Rs. 11 lakhs as declared by the assessed or as shown in the sale deed. The ratio of the decision of the apex court in K.P. Varghese Vs. Income Tax Officer, Ernakulam and Another, is fully applicable to the facts of the present case. Therefore, the question referred is answered in the affirmative, in favor of the assessed and against the Revenue.

The reference application stands disposed of.

