(2004) 11 DEL CK 0082

In the Delhi High Court

Case No : IT Reference No. 186 Of 1978 25 November 2004

Commissioner of Income Tax APPELLANT

Vs

J.L. Gupta RESPONDENT

Date of Decision : 25-11-2004

Acts Referred:

Citation : (2005) 144 TAXMAN 692

Hon'ble Judges : Badar Durrez Ahmed, J

Bench : Division Bench

Advocate : Ms. Prem Lata Bansal and Ajay Jha, for the Appellant;

Judgement

The Commissioner of Income Tax moved the Income Tax Appellate Tribunal to refer three questions u/s 256(1) of the Income Tax Act, 1961 (hereinafter referred to as "the Act") in ITA No. 3447 (Delhi) of 197576 for the assessment year 1973-74. The Tribunal referred the following question of law to this Court:

"Whether on the facts and in the Circumstances of the case, the Tribunal was right in allowing the assessed''s claim that the amount of Rs. 39,039 representing unclaimed liabilities written off was not taxable for the assessment order 1973-74?"

2. The Tribunal appears to have decided the reference relying on the decision in the case of J.K. Chemicals Ltd. Vs. Commissioner of Income Tax, Bombay City-II,

3. The learned counsel for the revenue fairly stated that in view of the decision in case of Commissioner of Income Tax, Calcutta Vs. Sugauli Sugar Works P. Ltd., he reference is required to be decided in favor of the assessed and against the revenue. In view of this, we answer the question in favor of the assessed and against the revenue.

