

(2006) 11 AHC CK 0214
In the Allahabad High Court
Case No : WT Reference No. 91 of 1996

Commissioner of Wealth Tax, Agra	Vs	APPELLANT
Smt. Shanti Devi Agarwal		RESPONDENT

Date of Decision : 23-11-2006

Acts Referred:

Wealth Tax Act, 1957 — Section 27(1), 5(1)(iv)

Citation : (2006) 11 AHC CK 0214

Hon'ble Judges : Vikram Nath, J; R.K. Agrawal, J

Bench : Division Bench

Advocate : R.K. Upadhyaya, for the Appellant;

Judgement

1. The income tax Appellate Tribunal, Delhi Bench has referred the following question of law u/s 27(1) of the Wealth-tax Act, 1957 for opinion of this Court:- Whether on the facts and in the circumstances of the case, the Hon'ble Tribunal was correct in law in holding that the assessee was entitled to the exemption u/s 5(1)(iv) of the Wealth-tax Act, 1957 in respect of its share in the value of immovable property belonging to the partnership firm M/s. Kanhaiya Ice Factory in which the assessee was a partner?

In the statement of case submitted by the Tribunal Delhi Bench regarding the respondent-assessee facts have not been mentioned except that it had referred to its order in the case of respondent assessee for the assessment years 1980-81 to 1983-84 and has only submitted the question.

2. We have heard Sri R.K. Upadhyaya, learned counsel appearing for the Revenue who has pointed out that this Court in CIT v. Smt. Shanti Devi Agrawal, WT Reference No. 79 of 1988 dated 3.12.2004 inter parties relating to the year 1980-81 and 1981-82 has answered similar question of law In favour of the Revenue and against the assessee.

3. Respectfully following the aforesaid decision we are of the considered opinion that the respondent assessee has wrongly claimed the exemption u/s 5(1)(iv) of

the Act in respect of its share in the value of immovable property belonging to the partnership firm M/s. Kanhal Ice Factory in which she was a partner. Accordingly we answer the question in the negative i.e. in favour of the Revenue, and against the assessee.