(1978) 01 AHC CK 0068

In the Allahabad High Court

Case No : W.T.R. No. 85 of 1974

COMMISSIONER OF WEALTH TAX — APPELLANT

Vs

GOPAL KRISHNA SINGHANIA. — RESPONDENT

Date of Decision : 13-01-1978

Acts Referred:

Citation : (1978) 7 CTR 53(1)

Hon'ble Judges : Satish Chandra, J

Bench : Division Bench

Judgement

Satish Chandra, J. - For the assessment years 1968-69 and 1969-70, the Tribunal has referred the following question of law for our opinion :

"Whether, on the facts and in the circumstances of the case, the Tribunal was justified in approving the assessees method of valuation in respect of unquoted shares in preference to the valuation adopted by the Wealth Tax Authorities as per the provision of R. 1-D of the Wealth Tax Rules ?"

This very question was referred by the Tribunal in respect of Shripat Singhania, Kanpur, for the assessment year 1968-69. A Division Bench of this Court in a decision reported in the Commissioner of Wealth Tax, Kanpur vs. Shripat Singhania, Kanpur answered the question as follows :

"The Tribunal was not justified in approving the assessees method of valuation in respect of unquoted shares which was not in accordance with R. 1-D of the Wealth Tax Rules."

2. We have heard learned counsel and we do not agree that the aforesaid Division Bench decision of this Court requires reconsideration. In view of that decision, the question referred to us is answered by saying that the Tribunal was not justified in approving the assessees method of valuation in respect of unquoted shares in preference to the valuation adopted by the Wealth Tax Authorities which was not in accordance with R. 1-D of the Wealth Tax Rules.

Since the Department has failed to file the paper book of the case, we direct the parties to bear their own costs.