(1990) 11 AHC CK 0067

In the Allahabad High Court

Case No : Wealth-tax Application No. 18 of 1990

Commissioner of Wealth-tax APPELLANT

Vs

M. Manal RESPONDENT

Date of Decision : 19-11-1990

Acts Referred:

Wealth Tax Act, 1957 — Section 27
Wealth Tax Rules, 1957 — Rule 1D

Citation : (1991) 191 ITR 60

Hon'ble Judges : B.P. Jeevan Reddy, C.J;V.N. Mehrotra, J

Bench : Division Bench

Final Decision : Disposed Of

Judgement

B.P. Jeevan Reddy, C.J.—These applications are filed u/s 27(3) of the Wealth-tax Act, 1957, to refer the following three questions of law for the opinion of this court ;

"1. Whether, on the facts and circumstances of the case, the Income Tax Appellate Tribunal was legally correct in directing the Assessing Officer to value the shares on yield basis ignoring the fact that, in these cases, the provisions of Rule 1D of the Wealth-tax Rules were clearly applicable ?

2. Whether, on the facts and in the circumstances of the case, the Tribunal was right in setting aside the valuation of the shares made as per Rule 1D of the Wealth-tax Rules ?

3. Whether the Income tax Appellate Tribunal was right in following the order of the Hon''ble Supreme Court in CWT v. Mahadeo Jalan [1972] 80 ITR 621 which was passed in respect of the assessment years 1956-57 and 1958-59 when Rule 1D was not in existence (Rule 1D was introduced by the Wealth-tax-(Amendment) Rules, 1967, issued under Notification No. GSR 1536, dated October 6, 1967, with effect from that date) ?"

2. Having heard the parties and, in view of the decisions in Commissioner of

Wealth-tax Vs. Sripat Singhania, and Bharat Hari Singhania Vs. Commissioner of Wealth-tax, , we are of the opinion that questions of law do arise but it would be sufficient if we refer questions Nos. 1 and 3 since question No. 2 is implicit in these two questions.

3. Accordingly the Tribunal shall state questions Nos. 1 and 3 u/s 27(3) of the Wealth-tax Act. The application is disposed of accordingly.