(2003) 10 AHC CK 0033

In the Allahabad High Court

Case No : WT Ref. No. 263 of 1983

Commissioner of Wealth Tax APPELLANT

Vs

Pramod Kumar RESPONDENT

Date of Decision : 01-10-2003

Acts Referred:

Citation : (2005) 193 CTR 159

Hon'ble Judges : Umeshwar Pandey, J;M. Katju, J

Bench : Division Bench

Judgement

1. In this case there is an office report dt. 27th Feb., 1984 that notice has been served on the assessee. None has appeared on his behalf. Since this is an old reference we are not adjourning the case.

2. This is a wealth-tax reference u/s 27(1) of the WT Act in which the following questions have been referred to us for our opinion :

"1. Whether, on the facts and in the circumstances of the case, the Tribunal was correct in holding that the assessee was entitled to the exemption in terms of Section 5(1)(iv) of the WT Act, 1957, in respect of the immovable property of the firm M/s Raj Kamal Talkies for the asst. yr. 1976-77?

2. Whether, on the facts and in the circumstances of the case, the Tribunal is correct in holding that the reversionary value of the land of the cinema building owned by M/s Raj Kamal Talkies could not be added to the value worked out on yield basis for the asst. yr. 1976-77?"

3. The first question is covered in favour of the Department by our judgment in WT Ref. 238 of 1983, Commissioner of Income Tax Vs. Jai Kishan Gupta,

4. The second question is covered against the Department by a Division Bench decision of this Court in Commissioner of Wealth-tax Vs. Ram Saran Kajriwal, . Hence, we answer the first question in the negative, that is, in favour of the Department and against the assessee but the second question in the affirmative,

that is, in favour of the assessee and against the Department.

