(1989) 10 RAJ CK 0012

In the Rajasthan High Court

Case No : Wealth-tax Reference Application No. 29 of 1989

Commissioner of Wealth-tax APPELLANT

Vs

S.K. Golecha RESPONDENT

Date of Decision : 19-10-1989

Acts Referred:
Wealth Tax Act, 1957 — Section 27

Citation : (1992) 194 ITR 441

Hon'ble Judges : S.C. Agrawal, J;I.S. Israni, J

Bench : Division Bench

Advocate : V.K. Singhal and S.L. Sharma, for the Appellant; R.B. Mathur, for the Respondent

Judgement

1. This application has been moved by the Revenue u/s 27 of the Wealth-tax Act, 1957, for directing the Income Tax Appellate Tribunal to refer the questions of law as mentioned in paragraph 5 of the application for the consideration of this court. This application relates to the assessment year 1979-80. Shri Singhal has invited our attention to the order passed by the Income Tax Appellate Tribunal to show that, for computing the valuation of the building of Prem Prakash Cinema, the Tribunal has placed reliance on the valuation of the said property in the assessment year 1974-75. Shri Singhal has also submitted that, in respect of the assessment year 1974-75, the matter relating to the valuation of the said property is already under consideration before this court, inasmuch as by order dated August 21, 1989, in D. B. Wealth-tax Reference Application No. 20 of 1986 Commissioner of Wealth Tax Vs. S.K. Golecha (HUF), this court has directed the Tribunal to refer two questions of law in relation to the valuation of the cinema building of Prem Prakash Talkies. Since the valuation of Prem Prakash Talkies in the assessment year 1979-80 would be dependent on the valuation of the said property in the year 1974-75 and that matter is under consideration before this court, we consider it fit and proper to allow this application and direct the Income Tax Appellate Tribunal to draw up the statement of case and refer the following question of law for the consideration of this court:

"Whether, on the facts and in the circumstances of the case, the Tribunal was right in upholding the order of the Commissioner of Wealth-tax (Appeals) whereby he directed the Wealth-tax Officer to take valuation of Prem Prakash Cinema as on Diwali 1978 at Rs. 34,07,839 for the purpose of determining the assessee''s interest in the firm, Messrs. S. Zoraster and Company, after allowing deduction as per rule 2F of the Wealth-tax Rules ?"

2. No order as to costs.

