(2003) 05 AHC CK 0043

In the Allahabad High Court

Case No : WT Reference No. 313 of 1982 9 May 2003

CWT APPELLANT

Vs

Kapoor Chand RESPONDENT

Date of Decision : 09-05-2003

Acts Referred:

Citation : (2003) 133 TAXMAN 401

Hon'ble Judges : Ghanshyam Dass, J;Dr. B.S. Chauhan, J;B.S. Chauhan, J

Bench : Full Bench

Judgement

This reference u/s 27 of the Wealth Tax Act, 1957 has been made by the Tribunal for our decision on the following question :

"Whether the Hon''ble Tribunal was correct in law in its finding that rule 1BB of the Wealth Tax Rules, 1957 has not been made effective from 1-4-1979 was to apply even in respect of pending assessments for orders prior to assessment year 1979-80?

2. This issue has been considered by the Hon''ble Supreme Court in Commissioner of Wealth Tax, Meerut Vs. Sharvan Kumar Swarup and Sons, wherein it has been held that 1BB of the rule 1957 partakes of the character of rule of evidence. It deems the market value to be the one arrived at on the application of particular method of relaxation which is also one of the recognized and accepted methods. Rule is procedural and not substantive and is applicable to all proceedings pending on 1-4-1979 when the Rules came into force.

3. In view of above reference is answered in affirmative against department in favour of the assessee.

4. This reference is disposed of as above.

