(2004) 11 AHC CK 0077

In the Allahabad High Court

Case No : WT Appeal No. 48 of 1987 18 November 2004

CWT APPELLANT

Vs

Kr. Anand Singh RESPONDENT

Date of Decision : 18-11-2004

Acts Referred:

Citation : (2005) 145 TAXMAN 493

Hon'ble Judges : R.K. Agrawal, J;Prakash Krishna, J

Bench : Full Bench

Advocate : A.N. Mahajan, for the Revenue. Vikram Gulati, for the Assessee, for the Appellant;

Judgement

The Income Tax Appellate Tribunal, Allahabad has referred the following question of law u/s 27(1) of the Wealth Tax Act, 1957, hereinafter referred to as the Act, for opinion to this court.

"Whether on the facts and in the circumstances of the case, the Tribunal was justified in excluding the value of the partitioned assets amounting to Rs. 3,07,878 and Rs. 3,16,680 in the assessment years 1976-77 and 1977-78?"

We have heard Sri A.N. Mahajan, learned standing counsel for the revenue and Sri Vikram Gulati, learned counsel for the assessee.

2. It may be mentioned here that in ITR No. 65 of 1983 which is inter parties, this court vide judgment dated 10-12-2002 had upheld the partial partition of the respondent-HUF effected on 7-2-1976. In this view of the matter the Tribunal was justified in excluding the value of the partitioned assets in the assessment years 1976-77 and 1997-78 which are involved in the present reference.

3. We, accordingly, answer the question referred to us in the affirmative i.e., in favour of the assessee and against the revenue. However, there shall be no order as to costs.