(2005) 01 AHC CK 0032

In the Allahabad High Court

Case No : WT Reference No. 159 of 1990 10 January 2005

CWT APPELLANT

Vs

Masood Halim RESPONDENT

Date of Decision : 10-01-2005

Acts Referred:

Citation : (2005) 147 TAXMAN 613

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

Bench : Full Bench

Judgement

By the Court

The Income Tax Appellate Tribunal, Allahabad, has referred the following questions of law u/s 27(3) of the Wealth Tax Act, 1957 (''the Act) for opinion to this Court:

"Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was correct, in law in directing the computation of the value of the residential property in accordance with rule IBB of the Wealth-tax Rules, which came into force on 1-4-1979?"

2. The reference relates to the assessment year 1974-75.

3. Briefly stated, the facts giving rise to the present reference are as follows :

The respondent-assessee is an individual and owns certain immovable properties including House No. 101/59, Ahata Gammu Khan, Kanpur, which was occupied by the respondent-assessee for his residence. The valuation as disclosed by the respondent-assessee was not accepted by the Wealth-tax Officer who raised it to Rs. 45,700. However, in appeal; the Appellate Asstt. Commissioner has given the benefit of rule I BB of the rules, which has been upheld by the Tribunal.

4. In the case of Commissioner of Wealth Tax, Meerut Vs. Sharvan Kumar Swarup and Sons, , rule 1BB having been held by this Apex Court to be

retrospective in nature, we do not find any infirmity in the order of the Tribunal.

5. In this view of the matter, we answer the question referred to us in the affirmative, i.e., in favour of the assessee and against the revenue. There shall be no order as to costs.