(2003) 10 AHC CK 0038

In the Allahabad High Court

Case No : MTR No. 263 of 1983 1 October 2003

CWT APPELLANT

Vs

Pramod Kumar RESPONDENT

Date of Decision : 01-10-2003

Acts Referred:

Citation : (2004) 141 TAXMAN 305

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

Bench : Full Bench

Judgement

In this case there is an office report dated 27-2-1984 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 Wealth Tax 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 Wealth Tax Act, 1957 in respect of the immovable property of the firm M/s. Raj Kamal Talkies for the assessment year 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 assessment year 1976-77 ?

3. The first question is covered in favour of the department by our judgment in CWT v. J.K. Gupta (WTR 238 of 1981, dated 23-9-2003).

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 is in the

affirmative that is in favour of the assessee and against the department.

