(1992) 08 KAR CK 0008

In the Karnataka High Court

Case No : Writ Petition No. 13984 of 1992

J.S.A. Raghava Reddy and Others — APPELLANT

Vs

Appropriate Authority and Others — RESPONDENT

Date of Decision : 05-08-1992

Acts Referred:
Income Tax Act, 1961 — Section 269 UC

Citation : (1993) 110 CTR 95

Hon'ble Judges : S. Rajendra Babu, J

Bench : Single Bench

Advocate : K.R. Prasad, for the Appellant; H. Raghavendra Rao, for the Respondent

Judgement

S. Rajendrababu, J.—This petition is filed calling in question the action initiated by the respondents under Chapter XX-C of the IT Act, 1961. The petitioners contend that, pursuant to a partition of an HUF, the property in question is held by them in definite and separate shares. Since sale of the said property has taken place after partition, the consideration is payable to each one of the members of the erstwhile HUF in their respective shares. If so calculated, the value of the property falls outside Chapter XX-C and s. 269UC cannot be invoked in a case where the consideration received is below Rs. 10 lakhs though the total value of the consideration may be in excess of Rs. 10 lakhs.

2. Learned counsel on both sides refer to the decision in K.V. Kishore and another Vs. Appropriate Authority and others OVERRULED, and submit that the matter be disposed of in terms of the said decision.

3. Following the said decision and for the reasons stated therein, this petition is allowed and the proceedings impugned in this case stand quashed.