Mrs. Patsy P. Mistry Vs. Commissioner of Wealth-tax

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SooperKanoon Citation : sooperkanoon.com/350307

Court : Mumbai

Decided On : Jun-07-1990

Reported in : [1991]191ITR452(Bom)

Judge : Sujata V. Manohar and;T.D. Sugla, JJ.

Appeal No. : Wealth-tax References Nos. 72 to 74 of 1976

Appellant : Mrs. Patsy P. Mistry

Respondent : Commissioner of Wealth-tax

Advocate for Def. : S.J. Mehta, Adv.

Advocate for Pet/Ap. : G.S. Jetley, Adv.

Judgement :

1. Paper book in each of the above references dispensed with.

2. The following questions have been referred to us for decision under section 27(1) of the Wealth-tax Act, 1957 :

3. Wealth-tax Reference No. 72 of 1976 :

'(1) Whether, on the facts and in the circumstances of the case, the assessee had any interest in the trust corpus on the relevant valuation date ?

(2) If the answer to question No. (1) is in the affirmative, whether the same was includible in the net wealth of the assessee ?'

4. Wealth-tax Reference No. 73 of 1976 :

'(1) Whether, on the facts and in the circumstances of the case, the claim of the applicant that she had no interest in the corpus of the trust on the relevant valuation date and so it was not includible in her net wealth was rightly rejected ?

(2) Whether, on the facts and in the circumstances of the case, the applicant had any interest in the corpus of the Bhabha trust on the relevant valuation date ?'

5. Wealth-tax Reference No. 74 of 1976 :

'(1) Whether, on the facts and in the circumstances of the case, the assessee had any interest in the trust corpus on the relevant valuation date (2) If the answer to question No. (1) is in the affirmative, whether the same was includible in the 'net wealth' of the assessee ?' It is agreed between the parties that similar question were answered in favour of the Revenue in Wealth-tax Reference No. 7 of 1971 Shri B K Dubash v. CWT by a Division Bench (Chandurkar J., as he then was,

and Sawant J., as he then was) of this court by its judgment dated answered in the affirmative and in favour of the Revenue. No order as to costs.