Cwt Vs. Kapoor Chand

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SooperKanoon Citation : sooperkanoon.com/492431

Court : Allahabad

Decided On : May-09-2003

Reported in : [2003]133TAXMAN401(All)

Appeal No. : WT Reference No. 313 of 1982 9 May 2003

Appellant : Cwt

Respondent : Kapoor Chand

Judgement :
ORDER

This reference under section 27 of the Wealth Tax Act, 1957 has been made by the Tribunal for our decision on the following question :

'Whether the Hon'ble Tribunal was correct in law in its finding that rule 1BB of the Wealth Tax Rules, 1957 has not been made effective from 1-4-1979 was to apply even in respect of pending assessments for orders prior to assessment year 1979-80

2. This issue has been considered by the Hon'ble Supreme Court in CWT v. Sharvan Kumar Swarup & Sons : 1995ECR425(SC) wherein it has been held that 1BB of the rule 1957 partakes of the character of rule of evidence. It deems the market value to be the one arrived at on the application of particular method of relaxation which is also one of the recognized and accepted methods. Rule is procedural and not substantive and is applicable to all proceedings pending on 1-

4-1979 when the Rules came into force.

3. In view of above reference is answered in affirmative against department in favour of the assessee.

4. This reference is disposed of as above.