

Cwt Vs. J.K. Srivastava

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Court : Allahabad

Decided On : Dec-03-2004

Reported in : [2005]145TAXMAN208(All)

Appeal No. : WT Reference Nos. 155 & 156 of 1987 3 December 2004

Appellant : Cwt

Respondent : J.K. Srivastava

Judgement :

ORDER

1. The Income Tax Appellate Tribunal, Delhi has referred the following question of law under section 27(1) of the Wealth Tax Act, 1961, hereinafter referred to as the Act, for opinion to this Court.

'Whether on the facts and in the circumstances of the case the Appellate Tribunal was in error in holding that the assessee was not liable to wealth-tax on the value of his interest in the Association of persons?'

2. The reference relates to the assessment years 1978-79 to 1980-81.

3. We have heard learned counsel for the parties.

4. This court in WTR No. 193 of 1994 decided on 27-10-2004 had held that the respondent-assessee is liable to wealth tax on the value of his interest in the

association of persons.

5. Respectfully following the aforesaid decision, we answer the question referred to us in the affirmative i.e., in favour of the revenue and against the respondent-assessee. However, there shall be no order as to costs.

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