Cit Vs. Rakesh Mohan

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SooperKanoon Citation : sooperkanoon.com/495663

Court : Allahabad

Decided On : Mar-11-2005

Reported in : [2006]154TAXMAN160(All)

Appeal No. : Wt Reference Nos. 183 & 184 of 1992 11 March 2005

Appellant : Cit

Respondent : Rakesh Mohan

Advocate for Pet/Ap. : A.N. Mahajan *for the Revenue* Atul Mehra *for the Assessee.*

Judgement :
ORDER

The Income Tax Appellate Tribunal, Delhi has referred the following two questions of law under section 27(1) of the Wealth Tax Act, 1957 (hereinafter referred to as 'the Act') for opinion to this court:

'1. Whether in law and on facts of the case the Tribunal was justified in confirming the CWT(A)'s decision deleting the addition of Rs. 6,95,383 made on account of value of shares transferred to the Trust ?

2. Whether in law and on facts of the case the Tribunal was justified in holding that there was a valid trust in existence even if the basic conditions of section 6 of the Indian Trust Act, were not satisfied fulfilled ?'

2. Briefly stated the facts giving rise to the present reference are as follows:

The reference relates to the assessment year 1981-82.

3. We have heard Shri A.N. Mahajan, the learned standing counsel for the department and Shri Atul Mehra has filed his appearance on behalf of the respondent-assessee. We find that this court in CIT v. Comilla (IT Reference No. 41 of 1993, dated 10-3-2005) and CWT v. Rakesh Mohan (WT Reference No. 46 of 1993, dated 10-3-2005) which relates to the other members of the same family has answered the similar questions in f avour of the assessee and against the revenue.

4. Respectfully following the aforesaid decision we answer both the questions referred to us in affirmative, i.e., in favour of the assessee and against the revenue. There shall be no order as to costs.