Cit Vs. J.L. Gupta

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SooperKanoon Citation : sooperkanoon.com/707985

Court : Delhi

Decided On : Nov-25-2004

Reported in : [2005]144TAXMAN692(Delhi)

Appeal No. : IT Reference No. 186 Of 1978 25 November 2004

Appellant : Cit

Respondent : J.L. Gupta

Advocate for Pet/Ap. : Ms. Prem Lata Bansal &;Ajay Jha;for the Applicant

Judgement :

The Commissioner of income-tax moved the Income Tax Appellate Tribunal to refer three questions under section 256(1) of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') in ITA No. 3447 (Delhi) of 197576 for the assessment year 1973-74. The Tribunal referred the following question of law to this Court:

'Whether on the facts and in the Circumstances of the case, the Tribunal was right in allowing the assessed's claim that the amount of Rs. 39,039 representing unclaimed liabilities written off was not taxable for the assessment order 1973-74?'

2. The Tribunal appears to have decided the reference relying on the decision in the case of J.K. Chemicals Ltd. v. CIT : [1966]62ITR34(Bom) .

3. The learned counsel for the revenue fairly stated that in view of the decision in case of CIT v. Sugauli Sugar Works : [1999]236ITR518(SC) the reference is required to be decided in favor of the assessed and against the revenue. In view of this, we answer the question in favor of the assessed and against the revenue.