Cwt Vs. Brig. Kapil Mohan

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SooperKanoon Citation : sooperkanoon.com/710177

Court : Delhi

Decided On : May-31-2001

Reported in : [2001]119TAXMAN475(Delhi)

Appeal No. : WT Reference No. 117 of 1987 31 May 2001

Appellant : Cwt

Respondent : Brig. Kapil Mohan

Advocate for Pet/Ap. : R.C. Pandey an; Ms. Prem Lata Bansal, for the Revenu

Judgement :

Heard the learned counsel for the revenue.

2. At the instance of the revenue, following question has been referred under section 27(1) of the Wealth Tax Act, 1957 Income Tax Act for opinion of this court :

'Whether, the Tribunal was correct in law and on facts in holding that the value of 63,676 shares of Mohan Meakins Breweries Ltd. is not includible in the net wealth of the assessed for the assessment year 1981-82 under the provisions of section 4(1A) of the Wealth Tax Act, 1957?'

The dispute relates to the assessment year 1981-82.

3. We had occasion to deal with the similar question in CWT/CIT v. Lt. Col. Kapil Mohan (WT Reference No. 275 of 1983 and IT Reference No. 314 of 1980). In

view of the judgment in the said case, we direct that the modalities to be adopted in terms of that judgment will also be applicable to the present case.

4. This reference is disposed of accordingly.