(1998) 01 SC CK 0100

Supreme Court of India

Case No: Civil Appeals Nos. 2291-92 Of 1996

Commissioner of Income Tax, Gujarat-I		APPELLANT
	Vs	
N. Kishore Settlement		RESPONDENT

Date of Decision: Jan. 19, 1998

Acts Referred:

- Income Tax Act, 1961 - Section 256

Citation: (1999) 236 ITR 35 : (1999) 9 SCC 159

Hon'ble Judges: S. C. Agrawal, J; K. Venkataswami, J; A. P. Misra, J

Bench: Full Bench

Final Decision: Allowed

Judgement

@JUDGMENTTAG-ORDER

1. These appeals are covered by the judgment dated September 26, 1996, Civil Appeal No. 3180 of 1992 titled 273066 , and connected matters wherein this court had set aside the orders passed by the High Court rejecting the applications of the Revenue filed u/s 256(2) of the income tax Act, 1961, and directed the Appellate Tribunal, Ahmedabad, to refer the questions of law in the different cases as specified hereinabove for the decision of the High Court and forward the same along with the statement of case and the relevant documents.

2. In the same terms these appeals are allowed and the orders of the High Court rejecting the applications of the Revenue filed u/s 256(2) are set aside and the income tax Appellate Tribunal, Ahmedabad, is directed to refer the following questions of law raised by the Revenue for the decision of the High Court and forward the same along with the statement of case and the relevant documents :

Whether, in law and on facts, the Appellate Tribunal is right in confirming the view taken by the Commissioner of income tax (Appeals) on directing the income tax Officer to recompute the capital gains on the basis of the principles laid down by the decision of the Supreme Court in the case of 274683

Whether, in law and on facts, the Appellate Tribunal is right in observing that it would make no difference in the methods of ascertaining the value of original shares as per option of the assessee and the value of the bonus shares in accordance with the principles laid down by the Supreme Court in the case of 274683 and, therefore, the decision of the Commissioner of income tax (Appeals) was correct ?

3. The Tribunal will take appropriate steps to enable the High Court to dispose of the matters finally. The appeals are allowed accordingly. No order as to costs.