

(2011) 07 MAD CK 0197**Madras High Court****Case No:** Tax Case (Appeal) No. 297 of 2005

Sri A. Al. Ramasamy

APPELLANT

Vs

The Income Tax Officer

RESPONDENT

Date of Decision: July 26, 2011**Hon'ble Judges:** M. Jaichandren, J; Chitra Venkataraman, J**Bench:** Division Bench**Advocate:** R.Venkatanarayanan, for Subbaraya Aiyer, for the Appellant; J. Naresh Kumar, for the Respondent**Final Decision:** Allowed**Judgement**

Chitra Venkataraman, J.

Both the counsels agree that the questions raised in the tax appeal at the instance of the Assessee is covered by the decision of 2 this Court reported in AR. Alagappa Chettiar v. Income Tax Officer (2004 Volume 267 ITR 749), as well as the decision in T.C. No. 748 of 004, dated 6.7.2011.

2. The question of law raised herein relating to the assessment year 1991-1992, reads as follows:

Whether on the facts and in the circumstances of the case the Tribunal was right in directing that for the purpose of computing the consideration received for transfer of shares in Consolidated Coffee Ltd., the market value of shares of Tata Tea Limited allotted to the Assessee should be adopted instead of the value of the said allotted shares shown as paid up in the books of account of Tata Tea Ltd.

3. In the light of the above said decision, we have No. hesitation in allowing the appeal. The Tax Case appeal is allowed. No. costs.