(1990) 06 BOM CK 0080

Bombay High Court

Case No: WT Ref. No. 19 of 1976

Commissioner of Wealth Tax		APPELLANT
	Vs	
Pranlal Bhogilal		RESPONDENT

Date of Decision: June 6, 1990

Acts Referred:

- Wealth Tax Act, 1957 - Section 2, 7(1)

Hon'ble Judges: T.D. Sugla, J; Sujata V. Manohar, J

Bench: Division Bench

Advocate: G.S. Jetly, for the Appellant; S.H. Paradkar, for the Respondent

Judgement

T.D. Sugla, J.
The questions of law raised in this reference read thus :

Asst. yrs. 1960-61, 1961-62 & 1962-63.

"Whether, on the facts and in the circumstances of the case, the Tribunal was justified in law in confirming the AAC"s decision that the value of the shares of M/s. Renwick & Co., Pvt. Ltd. should be taken at face value of Rs. 10 per share against the break up value of Rs. 27.20 for each of the asst. yrs. 1960-61, 1961-62 and 1962-63 ?"

Asst. yrs. 1960-61 to 1970-71

"Whether, on the facts and in the circumstances of the case, was the Tribunal justified in excluding from the "net wealth" computation the debt represented by the dividend declared by M/s. Renwick & Co. Pvt. Ltd. and not received on the valuation on each of the valuation dates for the asst. yrs. 1960-61 to 1970-71 ?"

2. The counsel are agreed that both the questions are covered by this Court"s decision in the case of Commissioner of Wealth-tax, (Central), Bombay Vs. Bhogilal H. Patel, . In

view thereof, both the questions are answered in the affirmative and in favour of the assessee. No order as to costs.