Varinder Singh
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Punjab & Haryana High Court at Chandigarh

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

WTC No. 36 of 1988 (O&M)

Date of decision: 21.3.2017

Commissioner of Wealth Tax (Central), Ludhiana .. Petitioner

vs

P.D. Gupta .. Respondent

Coram: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Justice Harinder Singh Sidhu

Present: Mr. Yogesh Putney, Advocate, for the petitioner.

Rajesh Bindal, J.

This petition has been filed under Section 27(3) of the Wealth Tax Act, 1957 (for short 'the Act'), against the order dated 19.11.1987 passed by the Income Tax Appellate Tribunal, Delhi Bench—B, New Delhi (for short, 'the Tribunal'), in R.A. No. 1600/Del/1987, arising out of WTA No. 291/Del/1986, for the assessment year 1981-82, praying for a direction to the Tribunal to refer the following question of law to this Court for its opinion:

> "Whether on the facts and in the circumstances of the case and on a correct interpretation of clause (e) of Section 2 of the Wealth Tax Act, 1957, the Appellate Tribunal was right in law in holding that assessee's share in cash incentives and draw back claims of the firms was not includible in the net wealth of the assessee for the assessment year 1982-83 ?"

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Learned counsel for the petitioner-revenue submitted that in view of circular No.21/2015 dated 10.12.2015 read with circular No.279/Misc/M-142/2007-ITJ (Part) dated 8.3.2016, issued by Central Board of Direct Taxes, he does not wish to press the present petition, as the tax effect involved is merely ₹ 3,550/-. However, he prays that liberty be granted to the revenue to file an application for revival of the petition in case something survives therein.

Dismissed as not pressed with liberty as prayed for. It is however, clarified that withdrawal of the petition by the revenue shall not be taken as affirmation of order of the Tribunal on merits. The legal issue as claimed by the revenue is left open to be adjudicated in an appropriate case.

(Rajesh Bindal)
Judge

21.3.2017
vs

(Harinder Singh Sidhu)
Judge

Whether speaking/ reasoned Yes/No

Whether Reportable Yes/No