THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 8.2.2019

CORAM

THE HON'BLE DR.JUSTICE VINEET KOTHARI
AND
THE HON'BLE MR.JUSTICE C.V.KARTHIKEYAN

Tax Case Appeal Nos.191, 409 to 414 of 2010

Commissioner of Wealth Tax,
Chennai Appellant inall TCA/Appellant

Vs.

M/s.Gordon Woodroffe Ltd.,
36 Rajaji Salai, Chennai 600 001.
Respondent in all TCA/Respondent

Tax Case Appeals filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras 'B' Bench, Chennai, dated 3.7.2009 in WTA No.2/Mds/2009 and order dated 30.6.2009 made in WTA Nos.42 to 47/Mds/2009, against the order of the Commissioner of Income Tax (Appeals)-III, Chennai-34, dated 16-9-2008 in WTA No.43/07-08/A-III and dated 29/08/2008 in ITA No.36 to 42/07-08/A III against the order of the Income Tax Officer (USD) Company Circle 11(2) chennai-34 dated 31/7/2007 in PAN No.AAACG2538A for the assessment year 2000-01 and for the assessment year 1993-94-1994-95, 1995-96, 1996-97, 1997-98 and 1998-99 respondents, against the order of the Income Tax Officer (USD) Company circle II(2), chennai-34 for the assessment year 1994-95, 1995-96, 1996-97, 1997-98 and 1998-99 respectively

For Appellant : Mr.Karthik Ranganathan
Senior Standing Counsel

For respondent : Mr.Krishna Srinivasan for
M/s.S.Ramasubramaniam Associates

COMMON JUDGMENT
(Delivered by DR.VINEET KOTHARI,J)

These Tax Case (Appeals) have been filed by the Revenue calling in question the correctness of the order passed by the Income Tax Appellate Tribunal, 'B' Bench, Chennai, dated 3.7.2009 made in WTA No.2/Mds/2009 and order dated 30.6.2009 made in WTA Nos.42 to 47/Mds/2009, by raising the following substantial questions of law:

> "(i) Whether, on the facts and in the circumstances of the case, the Tribunal was right in maintaining and considering the issue of valuation of the property at 1st Avenue and holding that the said property had to be valued at cost basis by accepting the contention that the said landed property had a building, when the assessee had not contested the said issue during the first round of appeal before the CIT(A)?
>
> (ii) If the answer to the above question is held to be in affirmative, whether, on the facts and in the circumstances of the case, the Tribunal was right in holding that the land with the incomplete building, not fit to use, had to be valued on cost basis for the purpose of assessment under Wealth Tax Act?"

2. Learned Senior Standing Counsel appearing for the Revenue submits that in sequence of the earlier Circular No.3/2018 dated 11.7.2018 prescribing the monetary limit of Rs.50 lakhs applicable to High Courts it has been extended to the Wealth Tax Act under Circular No.5/2019 dated 5.2.2019. The relevant paragraph viz., para 2 of the said Circular is quoted for ready reference:-

> "2. There is no charge under Wealth Tax Act, 1957 w.e.f. 1st April, 2016. Therefore, as a step towards litigation management, it has been decided by the Board that monetary limits for filing of appeals in Income tax cases as prescribed in Para 3 of the Circular shall also apply to Wealth Tax appeals through extension of the Circular to Wealth tax matters in a mutatis mutandis manner and with modifications as prescribed hereunder."

3. Therefore, the learned counsel appearing for the Revenue does not want to press the Tax Case (Appeals) as the tax effect is said to be less than the prescribed limit in that Circular No.3/2018. The learned counsel appearing for the Respondent-Assessee has no objection for the same.

4. Therefore, the Tax Case (Appeals) are dismissed as not pressed, keeping open the substantial questions of law for determination in an appropriate case.

Sd/-
Assistant Registrar

//True copy//

Sub Assistant Registrar

ssk.

To

1. Commissioner of Wealth Tax, Chennai

2. The Commissioner of Income Tax (Appeals)-III, Chennai-34

3. Income Tax Appellate Tribunal,
   Madras 'B' Bench, Chennai

4. The Wealth Tax Officer (OSD)
   Company Circle II(2) Chennai 600 034.

+1cc to M/s.S.Ramasubramaniam & Associates, Advocate SR.No.11178

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SSD(CO)
GMY(23/03/2019)