IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.2.2020

CORAM

THE HON'BLE DR.JUSTICE VINEET KOTHARI
AND
THE HON'BLE MR.JUSTICE R.SURESH KUMAR

Tax Case (Appeal) No.631 & 632 of 2011

Commissioner of Wealth Tax-I,
Chennai. ..Appellant in both Appeals

Vs.

M/s.Vasan Publications Pvt. Ltd.,
757, Mount Road,
Chennai 600 002. ..Respondent in both Appeals

Tax Case Appeal filed under Section 27A of the Wealth Tax Act, 1957 against the order of the Income Tax Appellate Tribunal, 'A' Bench, Chennai, dated 1.6.2011 made in WTA Nos.28 and 29/Mds/2010 Assessment Year 1991-1992, 1992-1993 respectively.

WTA.Nos.28&29/Mds/2010 against the Commissioner of Income Tax (Appeals)III, Chennai in WTA.Nos 8 to 11/06/07/A-III, dt.31.5.2010 for the Assessment Year 1991-92 to 1994-1995 against the Commissioner of Income Tax (Appeals) IV, Chennai in WTA.Nos.Tr.13 and 14/02-03 dt.23.3.2004 in G.I.No/P.A.No.4-B/AAACV2180M for the Assessment Year 1991-1992 and 1992-1993 respectively.

For Appellant : Mr.M.Swaminathan
Senior Standing Counsel
For Respondent : Mr.V.S.Jayakumar

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, 'A' Bench, Chennai, dated 1.6.2011 made in WTA Nos.28 and 29/Mds/2010, for the Assessment Years 1991-1992 and 1992-1993, by raising the following substantial questions of law:

"(i) Whether, on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in giving a finding that in the first round of proceedings, the valuation was arrived at by the Valuation Officer at Rs.32,21,400/- as on 31.3.1991 and at Rs.34,28,400/- as on 31.3.1992, when such a finding did not emanate from the relevant records?

(ii) Whether, on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in holding that the value of the property should be adopted at Rs.32,21,400/- for the assessment year 1991-92 and at Rs.34,28,400/- for the assessment year 1992-93, when in the earlier set of proceedings, the Tribunal had directed the Assessing Officer to adopt the values as estimated by the Valuation Officer?

(iii) Whether, on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in rejecting the value adopted by the Valuation Officer which was duly considered by the Assessing Officer in consonance with the provisions of Section 16A(6) of the Wealth Tax Act?"

2. When the matters are taken up for hearing, learned Senior Standing Counsel brought to our notice the Circular instruction issued by the Central Board of Direct Taxes vide Circular No.17/2019 dated 8th August 2019, wherein, it is stipulated that appeals shall not be filed/pursued by the Department before the High Court in cases where the tax effect does not exceed Rs.1,00,00,000/- (Rupees One Crore).

3. In the instant cases, the tax effect is said to be less than the monetary limit imposed and therefore, the Appeals filed by the Revenue are dismissed, as withdrawn, keeping open the substantial questions of law for determination in appropriate cases. No costs.

Sd/-
Assistant Registrar(CS II)

//True Copy//

Sub Assistant Registrar

To

1. The Commissioner of Wealth Tax-I,
   Chennai.

2. The Income Tax Appellate Tribunal,
   'A' Bench, Chennai.

3. The Assistant Commissioner of
   Wealth-tax,
   Company Circle III(4), Chennai.

4. The Commissioner of Income Tax Appeals III,
   Chennai.

5. The Commissioner of Income Tax Appeals IV, Chennai.

6. The Deputy Commissioner of Wealth Tax,
   Company Circle III(4), Chennai-34.

+1 cc to Mr.M.Swaminathan, Advocate,Sr.13392

+1 cc to M/s.VS.Jayakumar, Advocate,sr.13995.

Rji(co)
krd 4/9

T.C.(A) No.631 & 632 of 2011