

IN THE HIGH COURT OF SINDH AT KARACHI

W.T.A. No.911 of 2000

Present:

Mr. Justice Irfan Saadat Khan

Mr. Justice Yousuf ali sayeed

J U D G M E N T

Date of hearing: 03.12.2020.

Appellant: Commissioner of Income Tax, Companies-II,  
through Mr. Muhammad Aqeel Qureshi,  
Advocate.

Respondent: Mr. Kamran Butt C/o M/s. Kamran Engg.  
Indus. (Pvt.) Ltd., called absent.

IRFAN SAADAT KHAN, J. Through this Wealth Tax Appeal

(WTA) the following two questions of law have been raised:-

- "1. *Whether on facts and the circumstances of the case, the learned Income Tax Appellate Tribunal was justified in following the direction of the Hon'ble Lahore High Court when the Hon'ble Supreme Court of Pakistan had suspended the operation of the said judgment of the Lahore High Court.*
2. *Whether on facts and the circumstances of the case, the learned Income Tax Appellate Tribunal was justified in directing to determine the break-up value of shares in a manner other than laid down in Rule 8(2)(C)(I)/(II) of the Wealth Tax Act, 1963."*

Mr. Muhammad Aqeel Qureshi Advocate has appeared on behalf of the appellant/department. His attention was invited towards the decision dated 11.11.2020 given by this Court in WTA<sup>2</sup> No.445 of 2004 and seven other cases wherein the answer to the



questions raised in the present WTA already stands decided. The relevant portion of the above said judgment is reproduced hereinbelow:

*"9. Interestingly, the department, if was of the opinion, that the value of the shares ought to have been assessed at break-up or face value, whichever is higher, the department could have invoked the provisions of Section 17 of the Act, 1963, which too admittedly was not done. It seems that the department has not adopted the proper procedure in the matter rather has adopted an incorrect method by approaching the CWT(A) by filing rectification applications to him. We, therefore, under the circumstances refrain ourselves in answering the questions raised in the instant WTAs, as in our view both these questions of law do not arise out of the order of the ITAT. These WTAs therefore stand dismissed."*

Mr. Muhammad Aqeel Qureshi Advocate appearing for the department could not controvert that the facts and the questions of law raised in the instant matter are on all fours with the matters decided in WTA No.445 of 2004 and seven other cases.

The instant WTA accordingly stands dismissed.

JUDGE

JUDGE

Karachi:  
Dated:03.12.2020

S.Akhtar