

IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION  
CIVIL APPEAL NO. 3917 OF 2010

Satya Nand Munjal .....Appellant

*Versus*

Commissioner of Gift Tax,  
(Central), Ludhiana .....Respondent

WITH

CIVIL APPEAL NO. 3916 OF 2010

AND

CIVIL APPEAL NO. 3918 OF 2010

**J U D G M E N T**

**Madan B. Lokur, J.**

1. Civil Appeal No. 3917/2010 (Assessee: Mr. Satya Nand Munjal), Civil Appeal No. 3916/2010 (Assessee: Mr. Brij Mohan Lal Munjal) and Civil Appeal No. 3918/2010 (Assessee: Om Prakash Munjal) arise out of G.T.A. No. 1/2001, G.T.A. No. 4/2001 and G.T.A. No. 5/2001 respectively, all decided by the High Court of Punjab & Haryana on 17<sup>th</sup> December, 2008. The relevant Assessment Year is 1989-90.

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2. The common substantial questions of law referred for consideration by the High Court, at the instance of the Revenue, in all the appeals reads as follows :-

"1. Whether, in the facts and in the circumstances of the case, the ITAT was right in law in holding that no interest under section 16B was chargeable in this case?

2. Whether, in the facts and in the circumstances of the case, the ITAT was right in law in holding that the provisions of section 16B(3) were applicable to this case."

3. The High Court allowed the appeals on the basis of the common judgment and order rendered in G.T.A. No. 2/2001 and G.T.A. No. 3/2001 holding, inter alia, that since gift tax was leviable on the revocable transfer of equity shares by the assessee to M/s Yogesh Chandra & Brothers Associates, interest was liable to be paid by the assessee on the gift tax levied.

4. Feeling aggrieved by the judgment and order of the High Court, the assesseees have preferred these appeals.

5 We have today set aside the order of the High Court passed in G.T.A. No. 3/2001 and G.T.A. No. 2/2001 and have remanded the matters back to the High Court for de novo consideration.

6 In view thereof, the judgment and order in appeal in these cases is also set aside. The matters are remanded to the High

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Court for fresh consideration on the merits of the case. The appeals are allowed but there will be no order as to costs.

.....J.  
(D.K. Jain)

.....J.  
(Madan B. Lokur)

New Delhi;  
January 22, 2013

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JUDGMENT

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