IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 29.06.2016

C O R A M

The Honourable **Mr.Justice S.MANIKUMAR**
and
The Honourable **Mr.Justice D.KRISHNAKUMAR**

Tax Case Appeal No.2062 of 2008

The Commissioner of Income Tax,
Chennai ... Appellant

Vs

M/s.Pallavan Mutual Benefit Fund Ltd.,
No.29/6, Venkatesa Chowdary Street,
West Tambaram, Chennai - 45 ... Respondent

Prayer : Appeal filed against the order of the Income Tax Appellate Tribunal, Madras 'B' Bench, Chennai dated 08.02.2008 in ITA No.1007/Mds/2006 (Assessment Year 1999-2000).

For appellant : Mr.T.Ravikumar
Sr. Standing Counsel for Income Tax.

For respondent : Mr.Subbraya Aiyar

J U D G M E N T

(Judgment of the Court was made by S.Manikumar,J)

This Appeal has been filed against the order of the Income Tax Appellate Tribunal, 'B' Bench, Chennai, dated 08.02.2008 in ITA No.1007/Mds/2006 for the Assessment Year 1999-2000.

2. The substantial question of law raised in the instant appeal is:-

> “ Whether, on the facts and in the circumstances of the case, the tribunal was right in deleting the interest on non performing assets brought to tax on a mercantile basis, when the assessee had debited the parties' account and credited the interest on NPA account and taken the figure to the balance sheet, bypassing the profit and loss account. "

3. Mr.T.Ravikumar, learned Senior Standing Counsel for Income Tax submitted that the tax implication in the instant appeal is less than the ceiling limit fixed by the Circular bearing No.21 of 2015, dated 10.12.2015. He further submitted that as per the Circular, Tax Case Appeals have been instructed to be withdrawn, subject to the matters covered under the circular and there is no audit objection also.

4. Placing on record the above submissions, while dismissing the Tax Case Appeal No.2062 of 2008, as withdrawn, substantial question of law raised, is left open. No costs.

(S.M.K.,J) (D.K.K.,J)
29.06.2016
(1/4)

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Index: yes/No
website: Yes/No.

S.MANIKUMAR,J

a n d

D.KRISHNAKUMAR,J

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