jsn

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO. 672 OF 2015

CIT (Exemptions) … Appellant
Versus
M/s. Indian Plastic Institute …Respondent

Mr. Ashok Kotangale, i/b. Padma Divakar, for the Appellant.
Mr. B.V. Jhaveri, for the Respondent.

CORAM: M.S.SANKLECHA, &
MR. RIYAZ I. CHAGLA, JJ.
DATED: 17TH JANUARY 2018

PC:-

1. This Appeal filed by the Revenue challenges the order dated 7th November 2014 passed by the Income Tax Appellate Tribunal (Tribunal). The impugned order dated 7th November 2014 is passed on a Miscellaneous Application for rectification of the order dated 21st February 2014 by which the cancellation of registration under Section 12A of the Income Tax Act was set aside. The grievance of the Revenue is that the impugned order has deleted words "interest received of Rs.16.14 lakhs on fixed deposit is to be treated in the nature of business income" as originally found in the order dated 21st February 2014.

2. Mr. Zaveri, the learned counsel for the Respondent has filed an Affidavit dated 16th January 2018 of Mr. Pankaj Champaklal Shah, Trustee of the Respondent – Assessee. In the Affidavit the proceedings consequent to the order dated 21st February 2014 read with the impugned order dated 7th November 2014 of the Tribunal are recorded viz. the CIT (A) has decided the Respondent's Appeal by an order dated 23rd August 2016 adverse to the Respondent as the nature of interest incurred being business income. Further the Respondent's Appeal therefrom is pending before the Tribunal for final adjudication.

3. In the above view, Mr. Kotangale, the learned counsel for the Revenue on instructions, seeks to withdraw this Appeal.

4. Hence, the Appeal is dismissed as withdrawn. No order as to costs.

(RIYAZ I. CHAGLA J.) **(M.S.SANKLECHA,J.)**