IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

ITA No.216 of 2017
Date of decision : 11.7.2018

Parveen Kumar

..... Appellant

Versus

Income Tax Officer, Ward-1, Fatehabad

..... Respondent

CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present: Mr.Saurabh Kapoor, Advocate for the appellant.
Mr.Yogesh Putney, Senior Standing Counsel for the respondent.

AJAY KUMAR MITTAL, J.

1. The assessee has approached this Court under Section 260A of the Income Tax Act, 1961 claiming following substantial questions of law:

"A. Whether in view of the facts and circumstances of the case, the Tribunal is right in upholding the view of AO/CIT that Assessee is not entitled to exemption u/s 54B?

B. Whether in view of the facts and circumstances of the case, the Tribunal was legally correct in upholding the disallowance of the claim for exemption under section 54B of the Income Tax Act, 1961 on the ground that amount of sale consideration had not been utilized towards the purchase of new Asset i.e. agricultural land, when there no such requirement prescribed in the said section?

C. Whether on the facts and circumstances of the case and in law, the order by the Tribunal is bad in law and perverse?"

2. Learned counsel for the appellant submitted that he has instructions to withdraw the appeal to which learned counsel for the respondent has no objection.

3. Dismissed as withdrawn.

(AJAY KUMAR MITTAL)
JUDGE

July 11, 2018
KD

(AVNEESH JHINGAN)
JUDGE

Whether speaking / reasoned: Yes / No
Whether Reportable: Yes / No