IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

C.M. No. 10760-CII of 2020 in/and
I.T.A. No. 400 of 2014 (O&M)
Date of Decision: 21.12.2020

M/s. J.V. Steel Traders, Moga

.... Appellant

Versus

Addl. Commissioner of Income Tax, Moga

.... Respondent

CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH

Present: Mr. Rishab Singla, Advocate
for the applicant-appellant.

[The aforesaid presence is being recorded through video conferencing since the proceedings are being conducted in virtual court]

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JASWANT SINGH, J. (ORAL)

The Assessee, a partnership firm, had filed an appeal under Section 260-A of the Income Tax Act, 1961 against the order dated 21.05.2014 **(Annexure A-6)** passed by the Income Tax Appellate Tribunal, Amritsar Bench, Amritsar (in short “the Tribunal”), raising a demand on account of the additions of ₹ 45 lacs for the Assessment Year 2007-08.

The appeal was admitted vide order dated 09.03.2015 raising the following questions of law:-

“ (i) Whether on the facts and circumstances of the case, the Ld. Tribunal has wrongly relied upon the judgment of F.C. Sondhi and Co. by holding that the insurance premium paid by the petitioner firm on account of Keyman Insurance Policy is not deductible as business expenditure whereas the Assessing Officer had not even

examined the same?

(ii) Whether on the facts and circumstances of the case, the Ld. Tribunal is justified in disallowing the premium paid on Keyman Insurance Policy?"

Now, an application bearing ***CM No. 10760-CII of 2020*** *(duly supported by the affidavit dated 08.04.2020 of Sh. Janak Raj Bansal, a partner of the appellant-partnership firm)* has been filed by the **applicant-appellant**, seeking an unconditional withdrawal of the present appeal on the ground that the impugned order dated 21.05.2014 **(A-6)** passed the Tribunal has been recalled and the appeal itself filed by the Revenue before the Tribunal stands withdrawn, *inter alia* on account of monetary limit.

On the oral request of counsel for the applicant-appellant, the main case is taken up today itself.

In view of above as well as contents of the application bearing ***CM No. 10760-CII of 2020***, the same is **allowed**, **subject to all just exceptions**, and the main appeal is **dismissed as withdrawn**.

(JASWANT SINGH)
JUDGE

December 21, 2020 **(SANT PARKASH)**
'dk kamra' **JUDGE**

Whether Speaking/reasoned	*Yes/No*
Whether Reportable	*Yes/No*