IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 04.02.2021

CORAM

THE HON'BLE MR.JUSTICE M. DURAISWAMY
AND
THE HON'BLE MRS.JUSTICE T.V. THAMILSELVI

Tax Case Appeal No.1231 of 2008

M/s. Sri Devi Karumari Spinners (P) Ltd.,
267 - F, Kamarajanar Road,
Attur - 636 102,
Salem District. ... Appellant

v.

The Deputy Commissioner of Income Tax,
Special Investigation Circle,
Salem - 636 007. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 filed against I.T.(SS)A. No.88/Mds/2001 for the Block Assessment Year 01.04.1988 to 30.07.1998 in the common order of the Income Tax Appellate Tribunal, "C" Bench, Chennai dated 30.11.2005 in appeals filed by the Department in I.T.(SS)A Nos. 82 to 84 & 86 to

89/Mds/2001 for the Block Assessment Year 01.04.1988 to 30.07.1998 and in Cross Objections filed by the Assessees in C.O. Nos. 66, 68. to 73/Mds/2001 for the Block Assessment Year 01.04.1988 to 30.07.1988..

For Appellant : Mr. M.P. Senthil Kumar

For Respondent : Mr.T.R.Senthil Kumar
Senior Standing Counsel
Asst. by Ms. K.g. Usha Rani

<u>J U D G M E N T</u>

(Judgment was Delivered by M.DURAISWAMY, J)

This appeal filed by the assessee under Section 260A of the Income Tax Act, 1961 ('the Act' for brevity), is directed against the I.T.(SS)A. No.88/Mds/2001 for the Block Assessment Year 01.04.1988 to 30.07.1998 in the common order of the Income Tax Appellate Tribunal, "C" Bench, Chennai dated 30.11.2005 in appeals filed by the Department in I.T.(SS)A Nos. 82 to 84 & 86 to 89/Mds/2001 for the Block Assessment Year 01.04.1988 to 30.07.1998 and in the Cross Objections filed by the Assessees in C.O. Nos. 66, 68. to 73/Mds/2001 for the Block Assessment Year 01.04.1988 to 30.07.1988..

2. The appeal was admitted on 18.08.2008 on the following Substantial Question of Law:

> *" Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in law in holding that shares subscribed by the shareholders in the assessee company should be treated as undisclosed income of the assessee u/s. 68 of the Income Tax Act, 1961 ?"*

3. We have heard Mr. M.P. Senthil Kumar, learned counsel for the appellant and Mr.T.R.Senthil Kumar, learned Senior Standing Counsel for the respondent.

4. It may not be necessary for this Court to decide the Substantial Question of Law framed for consideration on account of certain subsequent developments. The Government of India enacted the **Direct Tax Vivad Se Vishwas Act, 2020 (Act 3 of 2020)** to provide for resolution of disputed tax and for matters connected therewith or incidental thereto. The Act of the Parliament received the assent of the

President on 17th March 2020 and published in the Gazette of India on 17th March 2020.

5. We are informed by the learned counsel for the appellant that the assessee has already been issued with Form – 3 on 22.01.2020 and the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

6. In view of the submission made by the learned counsel for the appellant, the Tax Case Appeal stands dismissed as withdrawn. No costs.

[M.D., J.] [T.V.T.S., J.]
04.02.2021
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Index : Yes/No
Internet : Yes
Rj

To

1. The Income Tax Appellate Tribunal,
   Chennai "C" Bench .

2. The Deputy Commissioner of Income Tax,
   Special Investigation Circle,
   Salem - 636 007.

M. DURAISWAMY, J.

and

T.V. THAMILSELVI, J.

Rj

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