IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 28.04.2021

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THE HON'BLE MR.JUSTICE M. DURAISWAMY
AND
THE HON'BLE MRS.JUSTICE R. HEMALATHA

Tax Case Appeal No.2001 of 2008

Commissioner of Income Tax,
Chennai. ... Appellant

Vs.

M/s.Sundaram Finance Limited,
21, Patullos Road,
Chennai – 600 002. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Chennai "C" Bench, dated 17.04.2007 passed in I.T.A.No.1075/Mds/2006.

For Appellant : Mr.T.Ravikumar
Senior Standing Counsel

For Respondent : Mr.R.Venkata Narayanan
for M/s.Subbaraya Aiyar Padmanabhan

J U D G M E N T
(Delivered by M.DURAISWAMY, J.)

This appeal filed by the Revenue under Section 260A of the Income Tax Act, 1961 ('the Act' for brevity), is directed against the order dated 17.04.2007 passed by the Income Tax Appellate Tribunal, Chennai "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.1075/Mds/2006 for the assessment year 2002-03. The above appeal has been admitted on 04.12.2008 on the following Substantial Questions of Law:

> *"1.Whether on the facts and circumstances of the case, the Tribunal was right in holding that the income from sale of Indra Vikas Patras prior to date of maturity is to be taxed as capital gains?*
>
> *2.Whether on the facts and circumstances of the case, the Tribunal was right in holding that the interest element of the Indra Vikas Patras sold prior to maturity is not to be taxed as income from other sources?"*

2. We have heard Mr.T.Ravikumar, learned Senior Standing Counsel for the appellant/Revenue and Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar Padmanabhan, learned counsel for the respondent/assessee.

3. It may not be necessary for this Court to decide the Substantial Questions 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 17^{th} March 2020 and published in the Gazette of India on 17^{th} March 2020.

4.Learned counsel for the respondent/assessee submitted that the assessee had availed the **Vivad Se Vishwas Scheme** and that the respondent/assessee had already been issued with Form–3 on 20.01.2021.

5.Since the respondent/assessee had been issued with Form-3, nothing survives for adjudication in the above appeal. Recording the submission made by the learned counsel for the respondent/assessee, the Tax Case Appeal stands disposed of. No costs.

[M.D., J.] **[R.H., J.]**
28.04.2021
(2/2)

Index : Yes/No
Internet : Yes
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To

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

2.The Commissioner of Income Tax,
Chennai.

M. DURAISWAMY, J.
and
R. HEMALATHA, J.

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