IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.01.2021

CORAM

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

Tax Case Appeal No.322 of 2011

Commissioner of Income Tax,
Chennai. ... Appellant

v.

M/s. Goldmine Investments,
No.3, Duraisamy Road,
T.Nagar,
Chennai - 600 017. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, 'A' Bench, Chennai dated 19.01.2011 passed in ITA.No.2040/Mds/2007 for the Assessment Year 1996-97, against the order of the Commissioner of Income Tax(Appeals)-VI, Chennai, dated 25/4/2007 made in ITA.No.70/2006-2007, against the order of the Joint Commissioner of Income-Tax(OSD), Circle I, Chennai, dated 28/03/2006 made in GIR/PAN.no.21336-G/AAAFG4524D U/Sec.271(1)(C) of the Income Tax Act for the assessment year 1996-97, against the order of the Deputy Commissioner of Income Tax Circle-I, Chennai, dated 30-03-2004 U/Sec 143(3) r/w sec.254 of the Income Tax Act.

For Appellant : Ms. Sriniranjani Srinivasan

For Respondent : Mr.T. Ravikumar
Standing Counsel

J U D G M E N T
(Judgment was 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 19.01.2011 passed by the Income Tax Appellate Tribunal, 'A' Bench, Chennai ('the Tribunal' for brevity) in I..TA.No.2040/Mds/2007 for the Assessment Year 1996-97.

2. The appeal was admitted on 30.08.2011 on the following Substantial Question of Law:

> ' Whether on the facts and in the circumstances of the case, the Tribunal was right in law in deleting the penalty levied under section 271(1)(c) with respect to addition of project income from the transaction with Balaji Industrial Corporation when the assessee had not returned the actual project receipt of Rs.29.35 Cr. and had only shown project receipt of Rs.10.37 Cr. in the balance sheet ''

3. We have heard Ms.Sriniranjani Srinivasan, learned counsel for the appellant and Mr.T. Ravikumar, learned 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 20.10.2020 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.

Sd/-
Assistant Registrar(CS-III)

//True Copy//

Sub Assistant Registrar

Rj

To

1.The Income Tax Appellate Tribunal,
Chennai 'A' Bench

2.The Commissioner of Income Tax(Appeals)VI,
Chennai.

3.The Joint Commissioner of Income Tax(OSD),
Circle-I, Chennai

4.The Deputy Commissioner of Income Tax Cricle-I,
Chennai.

+1cc to M/s.G.Baskar, Advocate SR.3866

GP(CO)
CB(15/03/2021)