IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.03.2021

CORAM

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

TAX CASE APPEAL NO.462 OF 2011

M/s.TVS Finance & Services Ltd.,
(Formerly TVS Lakshmi Credit Ltd.)
29(old No.8), Haddows Road
Chennai - 600 006. ... Appellant/Respondent

v.

The Dy.Commissioner of Income Tax,
Company Circle - I (1),
Chennai - 600 034. ... Respondent/Appellant

Prayer:- Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, "D" Bench, Chennai dated 06.08.2010 passed in ITA.No.890/Mds/2008 for the Assessment Year 1998-1999.

Against the Order of the Commissioner of Income Tax (Appeals)VIII, Chennai-34 made in ITA.No.216/06-07/A VIII dated 31.01.2008 for the Assessment Year 1998-99 and against the order of the Joint Commissioner of Income Tax Special Range X Chennai, Assessment order date 30.03.2001 made in GIR.No.387 for the Assessment year 1998-99.

For Appellant : Mr.R.Venkat Narayanan

For Respondent : Mrs.V.Pushpa,
Standing Counsel

J U D G M E N T
(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 order dated 06.08.2010 passed by the Income Tax Appellate Tribunal, "A" Bench, Chennai ('the Tribunal' for brevity) in I.TA.No.890/Mds/2008 for the Assessment Year 1998-1999.

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

> "(i) Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the penalty is exigible u/s. 271 (1)(c) of the Act?
>
> (ii) Whether on the facts and in the circumstances of the case, the Tribunal was justified in not entertaining the plea of the assessee regarding the quantum of the penalty leviable u/s. 271 (1)(c) of the Act?
>
> (iii) Whether on the facts and in the circumstances of the case, levy of penalty at 200% of the Tax on additions, is justified?"

3. We have heard Mr.R.Venkat Narayanan, learned counsel for the appellant and Mrs.V.Pushpa, 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 10.03.2021 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 IV)

//True Copy//

Sub Assistant Registrar

Rj

To

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

2. The Dy. Commissioner of Income Tax,
   Company Circle - I (1),
   Chennai - 600 034.

3. The Commissioner of Income Tax (Appeal)VIII,
   Chennai.

4. The Joint Commissioner of Income Tax,
   Special Range, Chennai.

+1cc to Mr.Subbaraya Aiyar, Advocate, S.R.No.19734
+1cc to Mr.Swaminathan, Advocate, S.R.No.20079

Tax Case Appeal No.462 of 2011

RLD(CO)
CS/20/04/2021