IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 24.02.2021

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

Tax Case Appeal No.209 of 2012

M/s.EID Parry (India) Limited,
'Dare House',
#234, NSC Bose Road,
Chennai - 600 001. ... Appellant

Vs.

The Assistant Commissioner of Income Tax,
Large Taxpayer Unit,
Chennai. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Chennai "B" Bench, dated 02.08.2011 passed in I.T.A.No.705/Mds/2010.

And against the order of the commissioner of Income Tax, (Appeals), Large taxpayer unit, Chennai dated 24/02/2010 made in ITA No.63/08-09/LTU(A)

against the order of the Assistant Commissioner of Income-Tax,Large Taxpayer Unit, Chennai dated 29/12/2008 U/S.143 (3) r.w.s.147 of the Income Tax Act for the assessment year 2004-05.

For Appellant : Mr.M.P.Senthil Kumar

For Respondent : Mr.T.Ravikumar
Senior Standing Counsel

J U D G M E N T
(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 02.08.2011 passed by the Income Tax Appellate Tribunal, Chennai "B" Bench, ('the Tribunal' for brevity) in I.T.A.No.705/Mds/2010 for the assessment year 2004-2005. The above appeal has been admitted on 13.08.2012 on the following Substantial Questions of Law:

> "1.Whether on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in observing that the issue of computation of Long Term Capital Gains in respect of Mettupalayam property was restored to the file of Assessing Officer with the similar directions while deciding the issue in respect of Boat Club property in the assessee's appeal?
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> 2.Whether on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in impliedly upholding the computation of Long Term Capital Gains by replacing the Fair Market Value as on 1.4.1981 adopted by the appellant based on the report of an independent valuer with the guideline value provided by the Sub Registrar?
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> 3.Whether on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in observing that the issue of disallowance of potential factor of 10% of the value of the Boat Club property as on 01.04.1981 was restored to the file of Assessing Officer with the similar directions, while deciding the issue in respect of computation of Long Term Capital Gains on sale of Boat Club property in the assessee's appeal?
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> 4.Whether on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in impliedly reversing the decision of the CIT (A) to allow potential factor of 10% to arrive at the value of the Boat Club property as on 1.4.1981, since the decision of the Tribunal is based on its decision raised in assessee's appeal?

2. We have heard Mr.M.P.Senthil Kumar, learned counsel for the appellant/assessee and Mr.T.Ravikumar, learned Senior Standing Counsel for the respondent/Revenue.

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. We are informed by the learned counsel for the appellant/ assessee that the assessee had already been issued with Form-3

on 03.02.2021 and the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

5. 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

//True Copy//

Sub Assistant Registrar

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To

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

2.The Assistant Commissioner of Income Tax,
Large Taxpayer Unit,
Chennai.

3. The Commissioner of Income Tax (appeals),
Large Taxpayer Unit, Chennai.

+1 cc to M/s.T.Ravikumar, Advocate Sr.No. 11074
+1 cc to M/s.M.P.Senthil kumar, Advocate Sr.No. 11304

Tax Case Appeal No.209 of 2012

GP(CO)
RMP(16/03/2021)