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.283 of 2012

M/s.National Trust Housing Finance Ltd.,
73, Armenian Street,
Chennai - 600 001. ... Appellant/Appellant

Vs.

The Assistant Commissioner of Income Tax,
Company Circle - IV(4),
Chennai - 34. ... Respondent/Respondent

Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras "C" Bench, Chennai dated 29.09.2011 passed in I.T.A.No.493/Mds/2011 against the proceeding of the office of the Commissioner of Income Tax (Appeals) V, Chennai-34 in I.T.A. No. 167/2007-2008 dated 25.08.2010 against the Assistant Commissioner of Income Tax Company Circle IV(4) Chennai for the Assessment year 2005-2006 dated 03.12.2007 in PAN/ACK No. AAACM4897L.

For Appellant : Mr.R.Venkatanarayanan
For Respondent : Mr.Karthick Ranganathan,
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 29.09.2011 passed by the Income Tax Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No 493/Mds/2011 for the assessment year 2005-06.

2.The above appeal was admitted 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 the appellant is not entitled to deduction under Section 36(1)(viii) of the Income Tax Act, 1961 in respect of interest income on short term investments in ICD, FDR's with banks, bill discounting, money market instruments and mutual funds?"

3.We have heard Mr.R.Venkatanarayanan, learned counsel for the appellant/assessee and Mr.Karthick Ranganathan, learned Senior Standing Counsel for the respondent/Revenue.

4.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.

5.We are informed by the learned counsel for the appellant/ assessee that the assessee had already been issued with Form – 3 on 01.03.2021 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.

s/d-
Assistant Registrar

True Copy

Sub-Assistant Registrar

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To

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

2.The Assistant Commissioner of Income Tax,
Company Circle – IV(4),
Chennai – 34.

3. The Assistant Commissioner of Income Tax
(Appeals)V, Chennai 34.

+1 CC to M/s. Subbaraya Aiyar, Advocate sr 19735.

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RK(CO)
SP(29/06/2021)