IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 30.03.2021

CORAM

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

Tax Case Appeal No.333 of 2012

M/s.Lakshmi General Finance Limited,
(now merged with M/s.Sundaram Finance Ltd.)
21, Pattulos Road,
Chennai - 600 002. ... Appellant

Vs.

The Deputy Commissioner of Income Tax,
Large Tax Payer Unit,
Chennai - 600 101. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras "A" Bench, dated 15.07.2011 passed in I.T.A.No.1157/Mds/2010.

Against the order of the Commissioner of Income Tax Appeals, Chennai, dated 22.04.10 in ITA No.12/07-08LTU(A) in the assessment year 1998-99.

Against the order of the Assistant Commissioner of Income Tax, Company Circle VI(4), Chennai, dated 31.03.06, GIR No/PAN SU-048/AAACL0502B in the assessment year 1998-99.

For Appellant : Mr.R.Vijaya Raghavan
for M/s.Subbaraya Aiyar

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 15.07.2011 passed by the Income Tax

Appellate Tribunal, Madras "A" Bench, ('the Tribunal' for brevity) in I.T.A.No.1157/Mds/2010 for the assessment year 1998-99. The above appeal has been admitted on 31.10.2012 on the following Substantial Questions of Law:

> "1.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the profit from transfer of Indira Vikas Patra should be assessed as income from other source?
>
> 2.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding IVP is not a capital asset and therefore, profit from transfer is not assessable as capital gains?
>
> 3.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that interest on IVPs and KVPs is taxable on accrual basis each year, when the interest has not become due and there is no right to receive any part of the interest in this year?"

2. We have heard Mr.R.Vijaya Raghavan for M/s.Subbaraya Aiyar, 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 17th March 2020 and published in the Gazette of India on 17th 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 14.12.2020 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(CS III)

//True Copy//

Sub Assistant Registrar

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To

1. The Income Tax Appellate Tribunal, Madras "A" Bench

2.The Deputy Commissioner of Income Tax,
Large Tax Payer Unit,
Chennai - 600 101.

2.The Assistant Commissioner of Income Tax,
Company Circle VI(4), No.121
Mahatma Gandhi Road, Chennai-34

4.The Deputy Commissioner of Income Tax,
Company Circle VI(4), No.121,
Mahatma Gandhi Road, Chennai-34

+1cc to Mr.Subbaraya Aiyar, Advocate, S.R.No.20966

Tax Case Appeal No.333 of 2012

MG(CO)
KM(28/04/2021)