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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 22.06.2021

CORAM

THE HON'BLE MR.JUSTICE M. DURAISWAMY
AND
THE HON'BLE MRS.JUSTICE R. HEMALATHA

Tax Case Appeal No.358 of 2012

M/s.TTK Healthcare Ltd
6, Cathedral Road
Chennai - 600 086. ... Appellant

Vs.

The Assistant Commissioner of Income Tax
Company Circle - III (2),
Chennai. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras "C" Bench, dated 13.10.2011 passed in I.T.A.No.795/Mds/10 against the order of the CIT(A)-III, Chennai-34 in ITA No.574/09-10/A-III dated 25.03.2010 for the Assessment Year 2006-07 as against the Assessment order of the Deputy Commissioner of Income Tax, Company Circle III(4), Chennai dated 31.12.2008.

For Appellant : Mr.R.Venkata Narayanan
for M/s.Subbaraya Aiyar Padmanabhan

For Respondent : Mrs.V.Pushpa
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 13.10.2011 passed by the Income Tax Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.795/Mds/10 for the assessment year 2006-07. The above appeal has been admitted on 01.02.2013 on the following Substantial Questions of Law:

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"1.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the non-recoverable earnest money deposits which were written off is not an allowable deduction ?

2.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the conversion charges paid is to be disallowed under Section 40(a)(ia) for non deduction of TDS?

3.Whether on the facts and in the circumstances, the disallowance under Section 40(a)(ia) could be made in respect of amounts paid and not in respect of the amounts which are payable?

4.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that appellant is not entitled to set off carried forward business/capital loss and unabsorbed depreciation of the amalgamating companies in terms of provisions of Sec.72A read with Rule 9 C?”

2. We have heard Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar Padmanabhan, learned counsel for the appellant/assessee and Mrs.V.Pushpa, learned 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 03.05.2021 and the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

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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.The Registrar,
Income Tax Appellate Tribunal,
Madras "C" Bench

2. The Deputy Commissioner of Income Tax,
Company Circle III(4), Chennai.

3.The Assistant Commissioner of Income Tax
Company Circle – III (2),
Chennai.

Tax Case Appeal No.358 of 2012

PPA(CO)
GMY(22/07/2021)

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