IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 21.01.2021

CORAM

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

Tax Case Appeal No.399 of 2012

M/s.Mayajaal Entertainment Ltd.,
34/1, East Coast Road,
Kanathur, Chennai – 603 112. ... Appellant

Vs.

The Assistant Commissioner of Income Tax,
Company Circle IV (1),
121, MG Road, Chennai – 600 034. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Chennai "A" Bench, dated 08.06.2012 passed in I.T.A.No.1284/Mds/2011.

For Appellant : Ms.Sriniranjani Srinivasan

For Respondent : Mr.Karthick Ranganathan,
Standing Counsel

J U D G M E N T

(Delivered by T.V. THAMILSELVI, 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 08.06.2012 passed by the Income Tax Appellate Tribunal, Chennai "A" Bench ('the Tribunal' for brevity) in I.T.A.No.1284/Mds/2011 for the Assessment Year 2006-07. The assessee has raised the following Substantial Questions of Law for consideration:

" 1) Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal is right in law in not allowing the claim of the appellant with regard to the allowability u/w 115/JB of the following amounts:

(a) inventories written off

(b) writing off of loans and advances

(c) discarded assets written off

(d) capital work in progress written off

(e) bad debts written off

2)Whether on the facts and circumstances of the case, the Income Tax Appellate Tribunal is right in law in allowing the revenue's appeal pertaining to the allowability u/s 115 JB of the Act of the following amounts:

(a) inventories written off

(b) writing off of loans and advances

(c) discarded assets written off

(d) capital work in progress written off

(e) bad debts written off

2. We have heard Ms.Sriniranjani Srinivasan, learned counsel for the appellant/assessee and Mr.Karthick Ranganathan, 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 has already been issued with Form – 3 on 11.01.2021 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.

[M.D., J.] **[T.V.T.S., J.]**
21.01.2021
(2/2)

Index : Yes/No

Internet : Yes
va

To

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

2.The Assistant Commissioner of Income Tax,
Company Circle IV (1),
121, MG Road, Chennai – 600 034.

M. DURAISWAMY, J.
and
T.V. THAMILSELVI, J.

va

Tax Case Appeal No.399 of 2012
(2/2)

21.01.2021