IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 25.02.2021

CORAM

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

Tax Case Appeal No.474 of 2012

Commissioner of Income Tax,
Chennai. ...Appellant

Vs.

M/s.Spencer and Company Ltd.,
Spencer Plaza,
769, Anna Salai,
Chennai - 600 032. ...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 20.04.2012 passed in I.T.A.No.440/Mds/2011 against the order of the Commissioner of Income Tax, Chennai III, Chennai dated 10.02.2011 C.No. 3033/III/2/2010-2011 PAN. AAACS4451J assessed by ACIT Company Circle VI(4), Chennai for the Assessment year 2002-2003.

For Appellant : Mr.J.Narayanaswamy
Senior Standing Counsel

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

J U D G M E N T
(Delivered by M.DURAISWAMY, J.)

This appeal filed by the Revenue under Section 260A of the Income Tax Act, 1961 ('the Act' for brevity), is directed against the order dated 20.04.2012 passed by the Income Tax Appellate Tribunal, Chennai "B" Bench, ('the Tribunal' for brevity) in I.T.A.No.440/Mds/2011 for the assessment year 2002-03. The above appeal has been admitted on 04.01.2013 on the following Substantial Questions of Law:

"1.Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in holding that the sum of Rs.2899.68 lakhs transferred by the assessee to its general reserve on amalgamation is not taxable under Section 28(iv) of the Income Tax Act, 1961 ?

2. Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in cancelling the order of the Commissioner of Income Tax under Section 263 of the Act ?"

2. We have heard Mr.J.Narayanaswamy, learned Senior Standing Counsel for the appellant/Revenue and Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar, learned counsel for the respondent/assessee.

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.Learned counsel for the respondent/assessee submitted that the assessee had availed the Vivad Se Vishwas Scheme and that the respondent/assessee had already been issued with Form-3 on 09.02.2021.

5.Since the respondent/assessee had been issued with Form-3, nothing survives for adjudication in the above appeal. Recording the submission made by the learned counsel for the respondent/assessee, the Tax Case Appeal stands disposed of. No costs.

-s/d-
Assistant Registrar(CS-IV)

True Copy

Sub-Assistant Registrar

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To

1. Income Tax Appellate Tribunal, Chennai "B" Bench
2. The Commissioner of Income Tax,
   Chennai.
3. The Additional Commissioner of Income Tax
   Chennai

+1 Cc to M/s. Subbaraya Aiyar, Advocate sr 11602.

AD(CO)
SP(16/03/2021)