IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.04.2021

CORAM

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

Tax Case Appeal No.1156 of 2015

T.V.Sundram Iyengar & Sons Ltd.,
Madurai. ... Appellant

Vs.

The Commissioner of Income Tax,
Madurai. ... 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 03.07.2015 passed in I.T.A.No.2777/Mds/2014, against the order of the Commissioner of Income Tax(Appeals)-I, Madurai, dated 18.09.2014 in ITA.No.0069/2013-14, PAN.No.AABCT0159K for the Assessment Year 2010-2011, against the order of the Deputy Commissioner of Income Tax, Circle-I(1), Madurai dated 29.03.2013 in PAN.No.AABCT0159K for the Assessment Year 2010-2011.

For Appellant : Mr.N.V.Balaji

For Respondent : Mr.M.Swaminathan
Senior Standing Counsel
and 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 03.07.2015 passed by the Income Tax Appellate Tribunal, Madras "A" Bench, ('the Tribunal' for brevity) in I.T.A.No.2777/Mds/2014 for the assessment year 2010-11. The above appeal has been admitted on 09.12.2015 on the following Substantial Questions of Law:

"1.Whether on the facts and in the circumstances of the case, the Tribunal, is justified in law in disallowing the foreign study expenses incurred by the assessee on six persons sponsored by it for undertaking higher studies abroad as personal expenses and not allowable under Section 37 of the Act?

2.Whether on the facts and in the circumstances of the case, the Tribunal, is justified in law in confirming the dis-allowance under Section 14A of the Act, especially when there is no finding by the Assessing Officer that there was any error in the accounts or that the assessee has actually incurred any expenses in relation to dividend income?"

2. We have heard Mr.N.V.Balaji, learned counsel for the appellant/assessee and Mr.M.Swaminathan, learned Senior Standing Counsel 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 05.03.2021 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.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

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To

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

2.The Commissioner of Income Tax,
Madurai.

3.The Deputy Commissioner of Income Tax,
Circle-I(1), Madurai.

4.The Commissioner of Income Tax(Appeals)-I,
Madurai.

+1cc to Mr.M.Swaminathan, Advocate Sr.21546

Tax Case Appeal No.1156 of 2015

SMI(CO)
KM(29/04/2021)