IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.03.2021

CORAM

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

TAX CASE APPEAL NO.496 OF 2015

M/s.Simpson & General Finance Co. Ltd.,
861/862, Anna Salai,
Chennai - 600 002. ... Appellant

Vs.

The Assistant Commissioner of Income Tax,
Company Circle - VI(3),
Chennai - 600 034. ... Respondent

Prayer:-

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 22.08.2013 passed in I.T.A.No.344/Mds/2013.

Against the order of the Commissioner of Income Tax(A)-V, Chennai dated 15.11.2012 in ITA.NO.314/2011-12 made in PAN.NO.AABCS1868A for the Assesment Year 2009-10, against the order of the Assistant Commissioner of Income Tax, Chennai-34, dated 21.12.2011 made in PAN.No.5122/AABCS1868A

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

For Respondent : Mr.J.Narayanaswamy
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 22.08.2013 passed by the Income Tax

Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.344/Mds/2013 for the assessment year 2009-10. The above appeal has been admitted on 23.07.2015 on the following Substantial Questions of Law:

> "1.Whether on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in holding that in the case of "Finance Lease" transaction the entire lease rental should be offered as income contrary to the Accounting Standard - 19 dealing with accounting of leases issued by the Institute of Chartered Acountants of India?
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> 2.Whether on the facts and in the circumstances of the case, the Tribunal was justified in not directing the Assessing Officer to consider that in the case of Financial Lease only the interest income accrued to assessee should be taxed and not the entire lease rental as assessed by him and consequentially withdraw the claim of depreciation on leased assets?"

2. We have heard Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar, learned counsel for the appellant/assessee and Mr.J.Narayanaswamy, 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 23.12.2020 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 VI)

//True Copy//

Sub Assistant Registrar

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To

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

2. The Assistant Commissioner of Income Tax,
   Company Circle - VI(3),
   Chennai - 600 034.

3. The Commissioner of Income Tax(A)-V,
   Chennai-34.

+1cc to M/s.Subbaraya Aiyar, Advocate, S.R.No.12671

Tax Case Appeal No.496 of 2015

PPA(CO)
CS/18/03/2021