IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 15.06.2021

CORAM

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

Tax Case Appeal Nos.504 & 505 of 2015

K. Padma ... Appellant in both the TCAs

v.

Asst. Commissioner of Income Tax
Central Circle - 1 (2).
Chennai - 600 034. ... Respondent in both the TCAs

COMMON PRAYER: Tax Case Appeals filed under Section 260A of the Income Tax Act, 1961 against the orders of the Income Tax Appellate Tribunal, Madras "A" Bench, dated 12.12.2013 passed in I.T.A.Nos.1998 & 1999/Mds/2012. Against the order of the commissioner of Income Tax(A)-I, Chennai-34 dated 14.08.2012 in ITA No. 79 and 80/11-12 for the Assessment year 2004-05 2008-09 against the proceedings of the Assistant commissioner of Income Tax, Central circle-II(2), Chennai-34 in PAN:AACPP2749R/Penalty/2004-05 2008-09, dated 30.06.2011 respectively.

For Appellant in both the TCAs : Mrs.Sri Niranjani

For Respondent in both the TCAs : Mrs.V. Pushpa
Senior Counsel

C O M M O N J U D G M E N T

(Delivered by M.DURAISWAMY, J.)

These appeals are filed by the assessee under Section 260A of the Income Tax Act, 1961 ('the Act' for brevity), are directed against the order dated 12.12.2013 passed by the Income Tax Appellate Tribunal, Madras "A" Bench, ('the Tribunal' for brevity) in I.T.A.Nos.1998 & 1999/Mds/2012 for the assessment years 2004-2005 and 2008-2009.

2. The appeal was admitted on the following substantial questions of law:-

" Whether on the facts and in the circumstances of the case, the Tribunal is right in restoring the penalty under Sec.271(1) (c), when the sworn statements recorded clearly show that the income was earned by the appellant's father and invested in the name of the appellant?

2. Whether on the facts and in the circumstances of the case, the Tribunal is right in restoring the penalty under S.271(1) (c), when the additions had been made only on the basis of the offer made by the appellant's father in good faith and to avoid litigation?

3. Whether Explanation 5A to Sec.271(1) (c) is applicable to a situation where there was no finding by the Department that the assessee was the owner of any money bullion, jewellery or valuable investment etc., not disclosed to the department; but additions were made only on the basis of offer by the assessee's father?”

3. We have heard Mrs.Sri Niranjani, learned counsel for the appellant/assessee and Mrs.V.Pushpa, learned Senior Counsel for the respondent/Revenue.

4. 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.

5. We are informed by the learned counsel for the appellant/ assessee that the assessee had already been issued with Form-3 on 10.12.2020 and the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

6. In view of the submission made by the learned counsel for the appellant, the Tax Case Appeal stands dismissed as withdrawn. No costs. Consequently, connected miscellaneous petitions are closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

gv

To

1. The Registrar

Income Tax Appellate Tribunal, Madras "A" Bench

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

46, Mahatma Gandhi Road, Nungambakkam,

Chennai-60034.

3. Asst. Commissioner of Income Tax
Central Circle - 1 (2).
Chennai - 600 034.

+1cc to M/s.S.Sriniranjani, Advocate, S.R.No.27923
+1cc to Mr.M.Swaminathan, Advocate, S.R.No.27819

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PPA(CO)
SB(14/07/2021)