IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 21.04.2021

CORAM

THE HON'BLE MR.JUSTICE M. DURAISWAMY
AND
THE HON'BLE MR.JUSTICE KRISHNAN RAMASAMY

Tax Case Appeal No.709 of 2016

Shri M.R. Durai Raj
222, Dr. Radhakrishnan Road,
Coimbatore - 641 012. ... Appellant

Vs.

The Deputy Commissioner of Income Tax,
Company Circle - 1(3),
Coimbatore. ... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras "D" Bench, dated 26.04.2016 passed in I.T.A.No.2510/Mds/2014, Assessment Year 2007-08 and against the order of the Commissioner of Income Tax (Appeals) I, Coimbatore, dated 22.08.20214 made in Appeal No.48/13-14 and against the order of the Deputy Commissioner of Income -Tax, company Circle -I(3) Coimbatore, dated 26.02.2013, made in PAN No.ACGPD9351F

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

For Respondent : Mr.T.R.Senthil Kumar
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 26.04.2016 passed by the Income Tax Appellate Tribunal, Madras "D" Bench, ('the Tribunal' for brevity) in I.T.A.No.2510/Mds/2014 for the assessment year 2007-08. The above appeal has been admitted on 03.10.2016 on the following Substantial Questions of Law:

"1.Whether the Tribunal was right in not holding that the value of property allotted to the Assessee in the course of settlement with his brothers should be the fair market value of property given up by the Assessee in exchange for the property allotted to him?

2.Whether the Tribunal was right in holding that the provisions of Section 49 of the Act should be invoked for determination of the cost of acquisition in the exchange of properties between the co-owners?"

2. We have heard Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar Padmanabhan, learned counsel for the appellant/assessee and Mr.T.R.Senthil Kumar, 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 17^{th} March 2020 and published in the Gazette of India on 17^{th} 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 08.04.2021 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(CS-VII)

//True copy//

Sub Assistant Registrar

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To

1.The Income Tax Appellate Tribunal,
Madras "D" Bench

2.The Deputy Commissioner of Income Tax,
Company Circle - 1(3),
Coimbatore.

3. The Commissiner of Income Tax (Appeals) I,
Coimbatore.

+1cc to Mr.T.R.Senthil Kumar, Advocate SR.No.24207

+1cc to M/s.Subbaraya Aiyar Padmanabhan, Advocate SR.No.24199

Tax Case Appeal No.709 of 2016

BR(CO)
GMY(29/06/2021)