IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 27.04.2021

CORAM

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

Tax Case Appeal No.826 of 2016
and
C.M.P.No.19063 of 2016

The India Cements Educational Society
No.827, Anna Salai,
Chennai - 600 002. ...Appellant/Respondent

Vs.

The Dy Director of Income Tax (Exemptions) 1
Chennai - 34. ...Respondent/Appellant

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 20.01.2016 passed in I.T.A.No.1525/Mds/2010 against the order dated 19.07.2010 on the file of the Deputy Director of Income Tax (Exemptions)I, Chennai 600 034 made in GIR No. 1604-1/2007-2008 and against the order dated 29.06.2010 on the file of the Commissioner of Income Tax (Appeals)-XII Chennai 600 034 made in I.T.A.No.205/2009-2010 for the Assessment year 2007-2008.

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

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 20.01.2016 passed by the Income Tax Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.1525/Mds/2010 for the assessment year 2007-08. The above appeal has been admitted on 18.01.2017 on the following Substantial Question of Law:

"Whether the Tribunal ought to have held that non investment of sale consideration in an approved mode is a violation of section 11(1A) and not violation of Section 13(1)(c) and hence the capital gains is taxable under Section 112?"

2. We have heard Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar Padmanabhan, 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 Question 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 23.02.2021 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. Consequently, connected Miscellaneous Petition is closed.

s/d-
Assistant Registrar

True Copy

Sub-Assistant Registrar

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To

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

2. The Deputy Director of Income Tax (Exemptions)-1
   Chennai - 34.

3. The Commissioner of Income Tax (Appeals)XII
   Nungambakkam, Chennai 600 034.

+1 CC to M/s. Subbaraya Aiyar, Advocate sr 25773.

Tax Case Appeal No.826 of 2016

SR(CO)
SP(29/06/2021)