IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 30.04.2021

CORAM

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

Tax Case Appeal No.276 of 2014

M/s.L.G.Balakrishnan & Bros. Ltd.,
C/o.Shri Philip George, Advocate,
New # 6, Old # 10, Seetha Nagar I Street,
Nungambakkam,
Chennai - 600 034. ... Appellant

Vs.

The Jt. Commissioner of Income Tax,
Range IV,
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 "C" Bench, dated 19.06.2013 passed in I.T.A.No.1802/Mds/2012 for the Assessment Year 2009-10.

Appeal against the order of the Commissioner of Income Tax (Appeals) Coimbatore made in PA No.AAACL3740D order dated 09/08/2012 for the Assessment Year 2009-2010, appeal against the order of the Joint Commissioner of Income Tax Range IV, Coimbatore made in P.A.No.AAACL3740D order dated 15/12/11 for the Assessment Year 2009-10.

For Appellant : Mr.M.P.Senthil Kumar

For Respondent : Mr.T.R.Senthil Kumar
Senior Standing Counsel
and Mrs.K.G.Usha Rani
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 19.06.2013 passed by the Income Tax

Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.1802/Mds/2012 for the assessment year 2009-10. The above appeal has been admitted on 11.08.2014 on the following Substantial Questions of Law:

> "1.Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in law in holding that receipt of sale consideration of industrial undertaking in respect of business contracts, business rights, business know-how and business information, being part and parcel of the capital of the undertaking as revenue receipt taxable as business income under Section 28(va) of the Income Tax Act, 1961?
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> 2.Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in law in holding that sale of business contracts, business rights, business know-how and business information with restrictive covenants should be treated as business income under Section 28 (va) of the Income Tax Act, 1961?
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> 3. Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in law in upholding that the additional consideration received under the terms of business transfer agreement should be treated as revenue in nature assessable as business income?"

2. We have heard Mr.M.P.Senthil Kumar, learned counsel for the appellant/assessee and Mr.T.R.Senthil Kumar, learned Senior Standing Counsel and Mrs.K.G.Usha Rani, 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 01.04.2021 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(CCC)

//True Copy//

Sub Assistant Registrar

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To

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

2. The Joint Commissioner of Income Tax,
   Range IV,
   Coimbatore.

3. The Commissioner of Income Tax (Appeals),
   Coimbatore.

4. The Joint Commissioner of Income Tax, Range IV,
   Coimbatore.

+1cc to M/s.T.R.Senthilkumar, Advocate Sr.26519

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sr II[co]
srg 29/06/2021