IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.02.2021

CORAM

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

Tax Case Appeal No.500 of 2014

M/s.Gupta Automobiles,
No.112/8, G.P.Road,
Lakshmi Arcade, Anna Salai,
Chennai - 600 002. ...Appellant/Appellant

Vs.

The Income Tax Officer,
Business Ward - VI (2),
Income Tax Department,
121, Nungambakkam High Road,
Chennai - 600 034. ...Respondent/Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Chennai "C" Bench, dated 05.03.2014 passed in I.T.A.No.70/Mds/2013.

Appeal filed against the order passed by the Commissioner of Income-Tax (Appeals)-IX, 121, Mahatma Gandhi Road, Chennai 34, dated 31.10.2012 made in ITA.No.212/11-12 and against the order passed by the Income Tax Officer, Business Ward VI(2), Chennai-34, made in PAN.No.AAAFG0557C, dated 28/12/2011

For Appellant : Mr.M.Kaushik
for Mr.S.Sridhar
For Respondent : Mr.Karthik Ranganathan
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 05.03.2014 passed by the Income Tax Appellate Tribunal, Chennai "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.70/Mds/2013 for the assessment year 2009-

2010. The above appeal was admitted on 17.09.2014 on the following substantial questions of law :

> "1.Whether the Appellate Tribunal is correct in law in not accepting as well as not considering the petition filed for admission of additional evidence under Rule 29 of the Income Tax Appellate Tribunal Rules, 1963 on 24.06.2013 for establishing and for reckoning the date of transfer/surrender of tenancy rights on the subject property under Section 2(47)(i)/(ii) of the Income Tax Act, 1961 for considering the claim of tax exemption under Section 54EC of the Act being reinvestment of the compensation received in relation to the said transfer/surrender of tenancy rights on the subject property?
>
> 2.Whether the Appellate Tribunal is correct in law in sustaining the action of the Respondent/Assessing Officer in rejecting the claim of tax exemption under Section 54EC of the Act by overlooking/brushing aside the explanation offered by the purchaser of the said property namely M/s. Taj GVK Hotels and Resorts Ltd. dated 21.12.2011 in the assessment proceedings during cross verification as self serving evidence so as to compute the period of six months from the date of transfer/surrender of tenancy rights on the subject property as on 13.05.2008 instead of November, 2008 for the eligibility of the re-investment made in the approved instruments/REC bonds on 24.03.2009 being the compensation received in relation thereto?
>
> 3.Whether the Appellate Tribunal is correct in ignoring the evidence filed in support of the claim of continuance of possession of the subject property while doing active business even after the first agreement dated 13.05.2008 as well as the evidence filed to establish the surrender of the vacant possession in the month of November, 2008 so as to reckon the date of transfer under Section 2(47)(i)(ii) of the Act for computing the period of six months to justify the claim of tax exemption under Section 54EC of the Act for the re-investment made in the approved instruments on 24.03.2009?"

2. We have heard Mr.M.Kaushik for Mr.S.Sridhar, learned counsel for the appellant/ assessee and Mr.Karthik Ranganathan, 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 27.01.2021 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/assessee, 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. Income Tax Appellate Tribunal, Chennai "C" Bench,Chennai

2. The Income Tax Officer,
Business Ward - VI (2),
Income Tax Department,
121, Nungambakkam High Road,
Chennai - 600 034.

3. The Commissioner of Income Tax(Appeals) IX,
121, Mahatma Gandhi Road,
Chennai-34

+1cc to Mr.S.Sridhar, Advocate, SR.No.11086

Tax Case Appeal No.500 of 2014

BS(CO)
KKV/11/03/2021