IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 29.04.2021

CORAM

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

Tax Case Appeal No.628 of 2019

R.Lakshminarayanamoorthy
9/66, Gandhi Nagar,
G.M. Mills Post, Thudiyalur,
Coimbatore - 641 029. ... Appellant

Vs.

The Commissioner of Income Tax,
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 03.07.2019 passed in I.T.A.No.2783/Chny/2018.

Against the Order of the Commissioner of Income Tax (Appeals)-1, Coimbatore dated 27/08/2018 passed in Appeal No. 155/16-17 against the order of the Deputy Commissioner of Order of the Deputy Commissioner of Income Tax, Corporate Circle - 1, Coimbatore dated 29/11/2016 vide P.A.No. G.I.R.No.AATPL4105E for the Assessment Year 2011-12.

For Appellant : Mr.R.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 03.07.2019 passed by the Income Tax Appellate Tribunal, Madras "D" Bench, ('the Tribunal' for brevity) in I.T.A.No.2783/Chny/2018 for the assessment year 2011-12. The above appeal has been admitted on 28.08.2019 on the following Substantial Question of Law:

> "Whether the Appellate Tribunal is right in law in holding that the amounts received by the appellant from the company Chroma Print (India) Pvt. Ltd. for whose credit limits from the Bank the

appellant had mortgaged all his properties as collateral security and furnished a personal guarantee are eligible to tax as "deemed divided" within the meaning of Section 2(22)(e) of the Act?"

2. We have heard Mr.R.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 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 21.12.2020 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-V)

//True Copy//

Sub Assistant Registrar

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To

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

2.The Commissioner of Income Tax, Coimbatore.

3.The Commissioner of Income Tax, Appeals-1, Coimbatore.

4.The Deputy Commissioner of Income Tax,
Corporate Circle - 1,
Coimbatore.

+1cc to Mr.T.R.Senthil Kumar, Advocate, S.R.No. 26408

Tax Case Appeal No.628 of 2019

NRL(CO)
SN(02/07/2021)