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.104 of 2017
and
C.M.P.No.2020 of 2017

M/s.Tamil Nadu Petroproducts Ltd.,
9, Manali Express Road,
Manali,
Chennai - 600 068. ... Appellant

Vs.

The Assistant Commissioner of Income Tax,
Large Taxpayer Unit,
Chennai - 600 101. ... 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 22.01.2016 passed in I.T.A.No.904/Mds/2011, Assessment Year 2001-02, against the order dt 28/02/11 made in ITA 17/10-11/LTU(A) on the file of the Commissioner Income Tax(Appeals) Large Taxpayer Unit, Chennai and against the order dt 11/11/10 made in GINOPANO AAACT1295M in the file of the Deputy Commissioner of Income Tax Large Taxpayer Unit Chennai for the Assessment year 2001-02.

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

For Respondent : Mr.T.Ravikumar
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 22.01.2016 passed by the Income Tax Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.904/Mds/2011 for the assessment year 2001-

02. The appellant/assessee has raised the following Substantial Questions of Law in the above appeal:

> "1.Whether on the facts and circumstances of the case and in law the Tribunal was right in holding that reassessment proceedings is valid without considering the findings given by the CIR (Appeals)?
>
> 2.Whether on facts and circumstances of the case and in law, an assessment can be reopened on the basis of 'borrowed satisfaction' in the absence of independent belief by the assessing officer having jurisdiction over the assessee?
>
> 3.Whether on the facts and circumstances of the case, the Income Tax authorities at Bombay who allowed deduction of revenue expenditure in the hands of payer i.e. CIBA India Ltd., can direct the Assessing Officer having jurisdiction over Assessee to tax the receipt as income?
>
> 4.Whether the reopening of assessment to tax the compensation received as revenue receipt would not amount to change of opinion when there is a full disclosure in the return of income?"

2. We have heard Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar Padmanabhan, learned counsel for the appellant/assessee and Mr.T.Ravikumar, 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 11.01.2021 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, the Tax Case Appeal stands dismissed as withdrawn. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-
Assistant Registrar(CCC)

//True Copy//

Sub Assistant Registrar

mkn

To

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

2.The Commissioner of Income Tax,(Appeals)
Large Taxpayer Unit,
Chennai-600 101.

3.The Deputy Commissioner of Income Tax,
Large Tax Payer Unit, Chennai.

4.The Assistant Commissioner of Income Tax,
Large Taxpayer Unit,
Chennai - 600 101.

+1cc to Mr.Subbaraya Aiyar, Advocate, S.R.No.24191
+1cc to Mr.T.Ravi Kumar, Advocate, S.R.No.24202

Tax Case Appeal No.104 of 2017

RSV(CO)
CB(25/06/2021)