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.263 of 2017

M/s.Peacock Chennai Finvest Products Pvt. Ltd.,
No.45, Pandian Street,
Sankaran Avenue, Velachery,
Chennai - 600 042. ... Appellant

Vs.

Income Tax Officer,
Company Ward -5(1),
121, Uthamar Gandhi Salai,
Chennai - 600 034. ... 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 25.01.2017 passed in I.T.A.No.2000/Mds/2016, Assessment Year 2007-08, appeal against the order of the Commissioner of Income Tax(Appeals)-3, 121, M.G.Road, Nungambakkam, Chennai-34 made in ITA.No.108/14-15/CIT (A)-3, date of order 31/03/2016, Assessment year 2007-08. Appeal against the order of the Deputy Commissioner of Income Tax, Corporate Circle 5(2), 4th Floor, Aayakar Bhawan, 121, M.G.Road, Nungambakkam, Chennai-34, made in PAN:AABCP7250M order dated 24/12/14, Assessment year 2007-08.

For Appellant : Mr.N.Quadir Hoseyn

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 25.01.2017 passed by the Income Tax

Appellate Tribunal, Madras "C" Bench, ('the Tribunal' for brevity) in I.T.A.No.2000/Mds/2016 for the assessment year 2007-08. The appellant/assessee has raised the following Substantial Questions of Law in the above appeal :

> "1.Whether on the facts and in the circumstances of the case, the Tribunal was justified in not quashing the assessment order dated 24.12.2014 u/s. 143(3) r/w. 147 based on the show-cause notice dated 18.12.2014, requiring the assessee to appear on 22.12.2014?
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> 2.Whether on the facts and in the circumstances of the case, the Tribunal was justified in not quashing the assessment order u/s.143(3) r/w. 147 dated 24.12.2014 after the return was accepted u/s.143(1)(a) on 30.10.2007?
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> 3.Whether on the facts and in the circumstances of the case, the order of the Tribunal was sustainable in law as well as on the facts, especially in the contact of agreement, in holding that the provisions of Sec.2(22)(e) are attracted in the light of Madras High Court decision in CIT vs. Madurai Chettiyar Karthikeyan's case followed by the CIT(A)?"

2. We have heard Mr.N.Quadir Hoseyn, 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 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-5 on 08.04.2021 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(CS-VII)

//True Copy//

Sub Assistant Registrar

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To

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

2.The Income Tax Officer,
Company Ward -5(1),
121, Uthamar Gandhi Salai,
Chennai - 600 034.

3.The Commissioner of Income Tax(Appeals)-3
121,M.G.Road, Nungambakkam, Chennai-34.

4.The Deputy Commissioner of Income Tax,
Corporate Circle 5(2), 4th Floor,
Aayakar Bhawan, 121, M.G.Road,
Nungambakkam, Chennai-34.

+1cc to Mr.N.Quadir Hoseyn, Advocate, S.R.No.24422
+1cc to Mr.T.Ravikumar, Advocate, S.R.No.24203

Tax Case Appeal No.263 of 2017

SR-II(CO)
CB(07/07/2021)