IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 03.02.2021

CORAM

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

Tax Case Appeal No. 70 of 2017

M/s. International Flavours & Fragrances
India P. Ltd.,
No.1-5, Seven Wells Street,
St. Thomas Mount,
Chennai – 600 016. ... Appellant/Appellant

v.

The Deputy Commissioner of Income Tax,
Large Taxpayer Unit,
Chennai – 600 101. ... Respondent/Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, "B" Bench, Chennai dated 15.02.2016 passed in I.T.A.No.1387/Mds/2014 for the Assessment Year 2006-07, against the order of the Commissioner of Income Tax (Appeals) Large Tax Payer Unit, Chennai, dated 24/01/2014 and made in ITA No.6/10-11/LTU (A) against the order of the Deputy Commissioner of Income Tax, Large Tax Payer Unit, Chennai dated 25/05/2010 and made in PAN:AAACB1376K against the Assessment order, dated 13/11/2009 of the Assistant Commissioner of Income Tax Large Tax Payer Unit, Chennai.

For Appellant : Mr. Sandeep Bagmar
for Mr. S.P.Chidambaram

For Respondent : Mr. T.Ravikumar
Standing Counsel

J U D G M E N T

(Judgment was 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 15.02.2016 passed by the Income Tax Appellate Tribunal, "B" Bench, Chennai ('the Tribunal' for brevity) in I.T.A.No.1387/Mds/2014 for the Assessment Year 2006-07.

2. The appeal was admitted on 14.02.2007 on the following Substantial Questions of Law:

"(i) Whether in the facts and in the circumstances of the case and in law, the Tribunal was justified in confirming the levy of penalty under section 271(1)(c) of the Act?

(ii) Whether in the facts and circumstances of the case and in law, claim of deduction on account of payment of gratuity in the computation of total income could tantamount to "furnishing of inaccurate particulars of income"so as to attract levy of penalty under section 271(1) of the Act especially in a case where said item was mentioned in the tax audit report?"

.3. We have heard Mr. Sandeep Bagmar, learned counsel for the appellant and Mr. T.Ravikumar, learned Standing Counsel for the respondent.

4. 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.

5. We are informed by the learned counsel for the appellant/assessee that the assessee has already filed the requisite Forms 1 and 2 on 30.12.2020 under Section 4 of the Act and the Department had also issued Form - 3 on

06.01.2021. Hence, the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

6. In view of the submission made by the learned counsel for the appellant, the Tax Case Appeal is dismissed as withdrawn. No costs.

Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

Rj

To

1. The Income Tax Appellate Tribunal,
Chennai, ''B'' Bench.

2. The Commissioner of Income Tax (appeals),
Large Tax Payer Unit,
IInd Floor, 1775 Jawaharlal Nehru Inner Ring Road,
Anna Nagar, Western Extension,
Chennai.-600 101.

3. The Deputy Commissioner of Income Tax,
Large Taxpayer Unit,
Chennai - 600 101.

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

+1cc to Mr.T.Ravikumar, Advocate Sr.12017

T.C.A.No.70 of 2017

gj[co]
srg 22/03/2021