

**INCOME TAX APPELLATE TRIBUNAL
MUMBAI 'I' BENCH, MUMBAI**

**[Coram: Pramod Kumar (Vice President)
And Saktijit Dey (Judicial Member)]**

ITA Nos. 7031 & 7032/Mum/2010
Assessment Years: 2003-04 & 2004-05

General Electric Capital CorporationAppellant
*C/o. KPMG Lodha Excelus,
1st Floor, Apollo Mills Compound,
NM Joshi Marg, Mahalaxmi,
Mumbai 400011
[PAN: AACCG0933H]*

Vs

**Deputy Director of Income Tax
(International Taxation)-3(1), Mumbai.**Respondent

Appearances by

Ameya Pant *for the appellant*
Sanjay Singh *for the respondent*

Date of concluding the hearing : January 13, 2021
Date of pronouncement : January 14, 2021

ORDER

Per Bench:-

1. These appeals filed by the assessee, calls into question the correctness of the order dated 20th July 2010, passed by the Ld. CIT(A)-10, Mumbai in the matter of assessment u/s.271BA of the Income Tax Act, 1961, for the assessment year 2003-04.

2. When these appeals were called out for hearing, the Id. Counsel of the assessee submitted that he has filed the necessary declaration under Direct Tax Vivad se Vishwas Act, 2020 (Act 3 of 2020) and is awaiting for final resolution of the matter under the said scheme. He submitted that upon completion of the necessary formalities, he will withdraw the appeals. In response to the suggestion from the Bench, he fairly accepted that he has no objection to the appeal being dismissed as withdrawn as long as his right for revival of the appeal are protected, in the event of, for some unforeseen reason, the matter being not settled under the Vivad se Vishwas scheme.

3. The Id. DR also did not object to course so suggested.

4. In view of the above, we dismiss these appeals as withdrawn, subject to be rider that in the unlikely event of matter not being resolved under the Vivad se Vishwas scheme, the assessee shall have liberty to approach the Tribunal for restoration of his appeal.

5. In the result, these appeals are dismissed as withdrawn – subject to the observation above. Pronounced in the open court today on the 14 January, 2021.

Sd/-
Saktijit Dey
(Judicial Member)

Sd/-
Pramod Kumar
(Vice President)

Mumbai, dated the 14 day of January, 2021

N.V, Sr. PS

Copies to: (1) *The Applicant* (2) *The respondent*
 (3) *CIT* (4) *CIT(A)*
 (5) *DR* (6) *Guard File*

By order

Assistant Registrar
Income Tax Appellate Tribunal
Mumbai benches, Mumbai