

REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

THIRD DIVISION

POWER SECTOR ASSETS AND
LIABILITIES MANAGEMENT
(PSALM) CORPORATION,
Petitioner,

- versus -

CTA CASE NO. 9636

Members:

BAUTISTA, *Chairperson*
FABON-VICTORINO, *and*
RINGPIS-LIBAN, JJ.

Promulgated:

COMMISSIONER OF INTERNAL
REVENUE,

Respondent.

MAR 28 2018

10:35 a.m.

X- - - - -X

RESOLUTION

Fabon-Victorino, J.:

On February 20, 2018, petitioner, through counsel, manifested in open court its intention to withdraw the instant *Petition for Review* on the ground that it already paid the agreed amount as compromise settlement of its tax liability. On this account, the Court directed petitioner to file appropriate pleading within five (5) days, or until February 25, 2018, while respondent was granted ten (10) days from receipt thereof to file his comment/opposition thereto.

On February 26, 2018¹, petitioner filed its *Compliance with Manifestation and Motion to Withdraw Petition*, stating that on November 16, 2017, the parties agreed that the payment of the basic deficiency tax of Php532,417,609.68 shall be considered as compromise settlement of its tax liability for taxable year 2013. On November 27, 2017, petitioner filed its *Application for Compromise Settlement of Assessment for Taxable Year 2013* and paid the compromise settlement of Php532,417,609.68. Respondent, on the

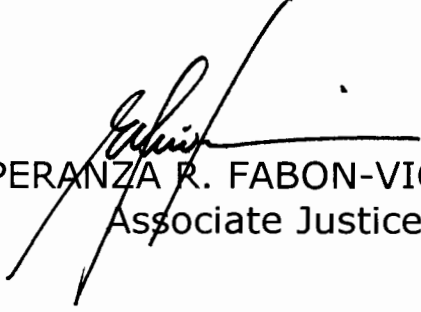
¹ February 25, 2018 falls on a Sunday.

other hand, acknowledged the receipt of the application and confirmed the agreement entered into by the parties on November 16, 2017 in his letter dated November 22, 2017. Thus, petitioner prays that its motion to withdraw the instant *Petition for Review* be granted.

In view of the foregoing and there being no objection registered by respondent, petitioner's *Motion to Withdraw Petition*, is hereby **GRANTED**.

WHEREFORE, the instant *Petition for Review* is **WITHDRAWN**. Consequently, this case is deemed **CLOSED** and **TERMINATED**.

SO ORDERED.


ESPERANZA R. FABON-VICTORINO
Associate Justice

We concur:


LOVELL R. BAUTISTA
Associate Justice

(On Leave)
MA. BELEN M. RINGPIS-LIBAN
Associate Justice