REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

FIRST DIVISION

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TEAM ENERGY CORPORATION, (formerly: MIRANT PAGBILAO CORPORATION [formerly SOUTHERN ENERGY QUEZON, INC.]),
Petitioner,

- versus -

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

C.T.A. CASE NO. 7254

Members:

ACOSTA, *Chairperson*
BAUTISTA, and
CASANOVA, *JJ.*

Promulgated:

NOV 17 2009; 9:50am

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RESOLUTION

For this Court's resolution is petitioner's ***Motion to Withdraw Petition for Review*** filed on January 19, 2009, with respondent's *Comment to Petitioner's Motion to Withdraw Petition for Review* filed on February 2, 2009.

In its motion, petitioner prays that an order be issued by this Court: (a) declaring the instant case be withdrawn, closed and terminated as a consequence of petitioner's full compliance with the provisions of Republic Act No. (R.A.) 9480, and (b) canceling petitioner's deficiency internal revenue tax assessments for the taxable years 2000 and 2001.

Respondent opposed the said motion arguing that petitioner's availment of the tax amnesty have no basis in law and that the final determination of petitioner's immunity is within the hands of the respondent by virtue of the one (1) year prescriptive period granted to it to confirm the correctness of petitioner's Statement of Assets, Liabilities and Networth.

This Court finds merit in petitioner's Motion.

Petitioner availed of the tax amnesty program under RA 9480, and submitted the following documents marked as Exhibits "UUU" to "CCCC-1": (1) Development Bank of the Philippines BIR Tax Payment Deposit dated December 21, 2007; (2) Notice of Availment of Tax Amnesty dated December 20, 2007; (3) Tax Amnesty Return (BIR Form No. 2116); (4) Tax Amnesty Payment Form (BIR Form No. 0617) (including the attached Computation of Tax Amnesty); (5) Statement of Assets, Liabilities and Networth (SALN) as of December 31, 2005, with attached Balance Sheets for the years ended December 31, 2004 and 2005 and Annexes; (6) petitioner's Letter to BIR LTAID-II dated May 2, 2008 submitting the Company's Income Tax Return (ITR) and audited financial statements (AFS) of the taxable year ended December 31, 2005; (7) Amended Annual Income Tax Return (BIR Form No. 1702) for the year 2005 with Reference NO. 120600001242392 and attachments; 8) Audited Financial Statements for the years ended December 31, 2005 and 2004 dated June 30, 2006; and (9) judicial affidavit executed by petitioner's witness Taryn F. Uberita dated April 29, 2009.

As petitioner has complied with R.A. 9480, and the one-year period provided under Section 4 of said law had lapsed, petitioner shall be immune from the payment of taxes, and additions thereto, as well as the appurtenant civil, criminal or administrative penalties under the NIRC of 1997, as amended, arising from the failure to pay any and all internal revenue taxes for taxable year 2005 and prior years as ruled by the Supreme Court in *Philippine Banking Corporation (Now: Global Business Bank, Inc.) vs. Commissioner of Internal Revenue* (G.R. No. 170574, January 30, 2009).

WHEREFORE, petitioner's *Motion to Withdraw Petition for Review* is hereby **GRANTED**. The assessments of deficiency income tax for the years 2000 and 2001 in the amounts of P107,116,567.42 and P62,507,132.33, respectively, against petitioner are hereby **CANCELLED** and **SET ASIDE** solely in view of petitioner's availment of Tax

Amnesty under RA 9480. Accordingly, the instant Petition for Review is hereby deemed **WITHDRAWN,** and the case is considered **CLOSED** and **TERMINATED.**

SO ORDERED.

ERNESTO D. ACOSTA
Presiding Justice

LOVELL R. BAUTISTA
Associate Justice

(On Leave)
CAESAR A. CASANOVA
Associate Justice