REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

THE LONDON ASSURANCE,
Petitioner,

- versus - C.T.A. CASE NO. 689

THE COMMISSIONER OF
INTERNAL REVENUE,
Respondent.

x - - - - - - - - - - - - x

RESOLUTION

Submitted for resolution is petitioner's "Motion To Withdraw Petition For Review And Confession Of Judgment On Counterclaim" filed on November 14, 1972.

Petitioner filed the instant appeal claiming for the refund of the amount of ₱139.51 as overpaid income tax for the year 1956.

On April 11, 1962, respondent filed his amended answer, interposing a counterclaim in the amount of ₱2,958.26, representing deficiency income tax for the year 1956, inclusive of 1/2% monthly interest computed from June 20, 1959 to December 20, 1960, plus 5% surcharge and 1% monthly interest from December 20, 1960 to the date of payment.

Subsequently, petitioner filed the instant motion praying for the withdrawal of its petition on the ground that it is no longer interested in further prosecuting its claim for refund against respondent, in view of its intention to withdraw its business operation in the Philippines. Petitioner further prayed that a judgment be rendered in favor

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of respondent in the sum of ₱2,958.26, representing its deficiency income tax for 1956, plus 5% surcharge and 1% monthly interest from December 20, 1960 to the date of payment.

WHEREFORE, finding the "Motion To Withdraw Petition For Review And Confession Of Judgment On Counterclaim" in order, the same is hereby GRANTED. Accordingly, the petition for review is hereby dismissed, and petitioner, having confessed judgment on the counterclaim, is ordered to pay respondent the sum of ₱2,958.26 as deficiency income tax for 1956, plus 5% surcharge and 1% interest from December 20, 1960 to the date of payment, provided, that the maximum amount that may be collected as interest shall in no case exceed the amount corresponding to a period of three (3) years, pursuant to Section 51 (e)(2) of the Tax Code.

SO ORDERED.

Quezon City, November 25, 1972.

ROMAN M. UMALI
Presiding Judge

WE CONCUR:

ESTANISLAO R. ALVAREZ
Associate Judge

RAMON L. AVANCEÑA
Associate Judge

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