**REPUBLIC OF THE PHILIPPINES**
**COURT OF TAX APPEALS**
**QUEZON CITY**

***EN BANC***

**PRUDENTIAL BANK,**
Petitioner,

-versus-

**COMMISSIONER OF INTERNAL REVENUE,**
Respondent.

**C.T.A. EB No. 315**
(C.T.A. CASE No. 7251)

Present:
Acosta, *P.J.*
Castañeda, Jr.,
Bautista,
Uy,
Casanova,and
Palanca-Enriquez, *JJ.*

Promulgated:
FEB 18 2008 GNApolinario 2:05 p.m.

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# RESOLUTION

**CASTAÑEDA, JR., *J.:***

This resolves petitioner's "Motion to Withdraw the Petition" filed on December 3, 2007.

On October 11, 2007, petitioner Prudential Bank (now Bank of the Philippine Islands), by counsel, filed a "Petition for Review" with the Court *En Banc* appealing the Decision and the Resolution dated July 11, 2007 and September 7, 2007, respectively, rendered by the First Division in C.T.A. Case No. 7251. Thereafter, petitioner filed this motion.

In its motion, petitioner states, among others, that: jc

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> 1. On 28 September 2007 the respondent Commissioner of Internal Revenue, through the Bureau's Large Taxpayer Service, approved petitioner's Application for Compromise pursuant to the provisions of Section 204 of the Tax Code, as amended and its implementing rules and regulations, covering petitioner's alleged deficiency Gross Receipts Tax ( GRT ), Value Added Tax ( VAT ) and Documentary Stamp Tax ( DST ) on its FCDU transactions for taxable years **1998 to 2003**.
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> 2. The aforesaid compromise covers the amount of ONE HUNDRED EIGHT MILLION TWO HUNDRED SIXTY NINE THOUSAND EIGHT HUNDRED TWENTY ONE PESON AND 33/100 ( Php 108,269,821.33 ) which includes the amount subject matter of the captioned case for which the petitioner paid the amount of Php 1,277,623.41 by way of deficiency gross receipts tax. The amount of Php 108,269,821.33 represents forty ( 40% ) percent of the basic tax assessed by the respondent.

On December 18, 2007, this Court promulgated a resolution requiring respondent to submit Comment on petitioner's "Motion to Withdraw the Petition" and the petitioner is hereby ordered to submit to this Court the Certificate of Availment under the Compromise Settlement Program as well as the original/certified true copies of the documents attached to the motion.

No comment to the motion was filed by respondent. We noted that on February 7, 2008, petitioner submitted to this Court the Certificate of Availment issued on November 21, 2007 as well as the certified true copies of the documents attached to the motion.

Petitioner prays that the petition be withdrawn and to consider the case as closed and terminated in view of its compromise settlement with respondent, and the corresponding payment made by the petitioner pursuant to the aforesaid compromise.

Finding the motion to be well taken, the same is hereby GRANTED.

**WHEREFORE**, the petition is deemed **WITHDRAWN**, and the case in caption is hereby considered **CLOSED** and **TERMINATED**.

**SO ORDERED.**

Juanito C. Castañeda, Jr.
**JUANITO C. CASTAÑEDA, JR.**
Associate Justice

**WE CONCUR:**

**ERNESTO D. ACOSTA**
Presiding Justice

**LOVELL R. BAUTISTA**
Associate Justice

**ERLINDA P. UY**
Associate Justice

**CAESAR A. CASANOVA**
Associate Justice

**OLGA PALANCA-ENRIQUEZ**
Associate Justice

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