

REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

ORIENT PACIFIC CAPITAL
INVESTMENT CORPORATION,
(NOW CITICORP INVESTMENT
PHILIPPINES),
Petitioner,

- versus-

C.T.A. CASE NO. 3064

THE ACTING COMMISSIONER
OF INTERNAL REVENUE,
Respondent.

x - - - - - x

ORIENT PACIFIC CAPITAL
INVESTMENT CORPORATION,
(CITICORP INVESTMENT
PHILIPPINES),
Petitioner,

- versus-

C.T.A. CASE NO. 3182

THE ACTING COMMISSIONER
OF INTERNAL REVENUE,
Respondent.

x - - - - - x

R E S O L U T I O N

This refers to the two Motions To Withdraw Petition For Review both filed on February 19, 1988 by petitioner, stating that the amounts of ₱129,465.00 and ₱288,058.00 claimed as tax credits in C.T.A. Case No. 3064 and C.T.A. Case No. 3182 respectively, representing overpaid withholding tax on interest income from its savings and time deposits during the periods of 1977 and 1978 pursuant to P. D. 1156, have already been set off by respondent against the income tax assessment for 1976, 1977, and 1978 subject matter of C.T.A. Case No. 4103, involving the same parties,

RESOLUTION -
CTA CASES NOS. 3064
& 3182

- 2 -

which the Court in its resolution of March 23, 1988 had already allowed the withdrawal of the petition for review and considered the said case closed and terminated after the parties have agreed to settle by compromise the deficiency income tax involved therein pursuant to Executive Order No. 44 upon payment of ₱567,119.76 by petitioner representing 15% of its basic tax liability as full payment thereof. It is thus apparent that the amounts claimed as tax credits in the above-entitled cases have already been extinguished upon payment of the compromised amount in C.T.A. Case No. 4103. As prayed for, and with the conformity of respondent, the Court hereby resolves to GRANT said motions.

Accordingly, let the Petitions for Review in the above-entitled cases be considered withdrawn and the cases deemed closed and terminated.

SO ORDERED.

Quezon City, Metro Manila, March 24, 1988.


AMANTE FILLER
Presiding Judge


ALEX Z. REYES
Associate Judge


CONSTANTE C. ROAQUIN
Associate Judge