

INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "F": NEW DELHI
BEFORE SHRI AMIT SHUKLA, JUDICIAL MEMBER
AND
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER

ITA No. 5889, 5890, 5891/Del/2014
(Assessment Year: 2004-05, 2005-06 and 2006-07)

M/s. Punj Lloyd Limited, 17-18, Nehru Place, New Delhi PAN: AAACP0305Q (Appellant)	Vs.	ACIT, Central Circle-2, New Delhi (Respondent)
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ITA No. 6084 6085/Del/2014
(Assessment Year: 2004-05, 2005-06)

DCIT, Central Circle-2, New Delhi (Appellant)	Vs.	M/s. Punj Lloyd Limited, 17-18, Nehru Place, New Delhi PAN: AAACP0305Q (Respondent)
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Assessee by :	Shri Akshit Jain, CA Shri Rajat Jain, CA
Revenue by:	Shri Surender Pal, Sr. DR
Date of Hearing	01/08/2019
Date of pronouncement	25/09/2019

ORDER

PER PRASHANT MAHARISHI, A. M.

1. All these appeals have been filed for Assessment Year 2004-05 to 2006-07.
2. At the time of hearing vide letter dated 31.07.2019 the assessee submitted that National Company Law Tribunal Pr. Bench, New Delhi vide its order dated 08.03.2019 has initiated the Corporate Insolvency and appointed interim resolution professional w.e.f 08.03.2019 and thereafter resolution professional on 22.05.2019. The assessee categorically has stated that section 14 of the Insolvency and Bankruptcy Code 2016 has declared a moratorium w.e.f 08.03.2019. The assessee further referred to the provisions of section 60(5) of the IBC, 2016 and stated that only the National Company Law Tribunal has jurisdiction to entertain or disposed off

any litigation. The assessee further referred that section 238 of the IBC provided the supremacy of that law. It was therefore, submitted that the above matters may be kept in abeyance till the completion of Corporate Insolvency Resolution Process.

3. The ld DR submitted that he is seeking adjournment.
4. We have carefully considered the rival contentions and also perused the application filed by the assessee.
5. Hon'ble Supreme Court in case of Alchemist Asset Reconstruction Vs M/S. Hotel Gaudavan Pvt. Ltd. in 145 SCL 428(SC) wherein, it has been observed that even arbitration process started after imposition of the moratorium is not valid. Even the present appeals are also filed by the assessee company and not the IRP as appointed by the committee of creditors. If the committee of creditors decided to file the appeal, then such appeal is required to be filed and substituted duly signed by the IRP. Further, any order passed by us also cannot have any effect till moratorium period in view of section 14 of IBC, 2016. In view of the specific request of the assessee, provisions of IBC 2016 and decision of the Hon'ble Supreme Court we dismiss all these appeal with a liberty to file them afresh, on completion of resolution process, if deem fit. Accordingly, all these appeals are disposed off as dismissed
Order pronounced in the open court on 25/09/2019.

-Sd/-
(AMIT SHUKLA)
JUDICIAL MEMBER

-Sd/-
(PRASHANT MAHARISHI)
ACCOUNTANT MEMBER

Dated: 25/09/2019
A K Keot

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1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR
ITAT, New Delhi