

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'FRIDAY' : NEW DELHI**

(Through Video Conferencing)

**BEFORE SHRI G.S. PANNU, VICE PRESIDENT AND
SHRI KUL BHARAT, JUDICIAL MEMBER**

ITA Nos. 7019; 7020 & 7021/Del/2017

Assessment Years : 2008-09; 2009-10 & 2010-11

**M/S ARGL LTD.,
62A-63, UGF, WTC BUILDING
BABAR ROAD,
CONNAUGHT PLACE,
NEW DELHI – 1
(PAN: AABCB4094M)
(Appellant)**

**Vs. ACIT, CENTRAL CIRCLE – 30,
NEW DELHI

(Respondent)**

Appellant by : Shri Abhimanyu Redhu, CA

Respondent by : Shri Mahesh Thakur, Sr. DR.

Date of hearing : **07.05.2021**

Date of pronouncement : **07.05.2021**

ORDER

PER G.S. PANNU, VP :

These appeals by the assessee for the assessment years 2008-09; 2009-10 & 2010-11 are directed against the respective orders of the Learned CIT(A)-30, New Delhi.

2. At the time of hearing, Ld. Counsel for the assessee has filed applications for withdrawal of captioned appeals by submitting that the assessee has filed the appeals,

against the respective impugned orders passed by the Ld. CIT(A) relevant to assessment years 2008-09 & 2009-10, wherein, the Ld. CIT(A) has upheld the action of the Assessing Officer and dismissed the appeals of the Assessee by sustaining the penalty of Rs. 2,39,750/-; Rs. 10,01,031/- & Rs. 25,59,920/- u/s. 271(1)(c) of the Act, made by the AO for the assessment years 2008-09; 2009-10 & 2010-11. It was further submitted that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated 16.3.2018, admitted the Company Applications No. IB-531(PB)/2017 under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) in respect of the assessee. It was further submitted that public announcement of the same under section 13 of the IBC was also made on 21.3.2018, a copy of the said public announcement dated 21.3.2018 is attached herewith. It was further submitted that Hon'ble NCLT by its order dated 2.12.2019, has approved the resolution plan filed by Investment Opportunities IV Pte Limited for the assessee, a copy thereof is also attached herewith. It was further submitted that Section 31(1) of the IBC provides that the said order dated 2.12.2019 thereby approving the Final Resolution Plan for the Assessee "*shall be binding on the corporate debtor and its employees, members, creditors including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*" It was further submitted that Hon'ble Supreme Court of India in Committee of Creditors of Essar Steel India Ltd. Through Authorised Signatory vs. Satish Kumar Gupta and Ors. 2019 (16) SCALE 319, has observed as under:-

"66. Section 31(1) of the Code makes it clear that once a resolution plan is approved by the Committee of Creditors it

*shall be binding on all stakeholders, including guarantors.
This is for the reason that this provision ensures that the
successful resolution applicant starts running the business of
the corporate debtor on a fresh slate as it were."*

2.1 Ld. Counsel for the assessee finally submitted that in terms of its successful resolution under the IBC, as discussed above, the Assessee does not wish to pursue the captioned appeals and therefore requested to withdraw the aforesaid appeals.

3. Learned Senior DR has no objection on the aforesaid request of the Ld. Counsel for the assessee.

4. In view of the above, we accept the request of the assessee's counsel for withdrawal of the aforesaid appeals.

5. In the result, all the 03 the appeals of the assessee are dismissed as withdrawn.

Above decision was pronounced in the presence of both the parties upon conclusion of virtual hearing on 07th May, 2021.

SD/-

(KUL BHARAT)
JUDICIAL MEMBER

SD/-

(G.S. PANNU)
VICE PRESIDENT

SRB

Copy forwarded to: -

1. Appellant.
2. Respondent.
3. CIT
4. CIT(A)
5. DR, ITAT

Assistant Registrar