

**IN THE INCOME TAX APPELLATE TRIBUNAL
(DELHI BENCH 'G' : NEW DELHI)**

**BEFORE SHRI ANIL CHATURVEDI, ACCOUNTANT MEMBER
and
SHRI AMIT SHUKLA, JUDICIAL MEMBER**

(THROUGH VIDEO CONFERENCE)

**ITA No.3698/Del./2012
(ASSESSMENT YEAR : 2008-09)**

M/s. Twenty First Century Wire Rods Ltd., vs. ITO, Ward 16 (4),
501, Garden View, 5th Floor, Gulmohar Park, New Delhi.
Gulmohar Road, J.V.P.D., Juhu,
Mumbai 400 049.

**ITA No.4128/Del./2012
(ASSESSMENT YEAR : 2008-09)**

ITO, Ward 16 (4), vs. M/s. Twenty First Century Wire Rods Ltd.,
New Delhi. 501, Garden View, 5th Floor, Gulmohar Park,
Gulmohar Road, J.V.P.D., Juhu,
Mumbai 400 049.

(APPELLANT)

(RESPONDENT)

ASSESSEE BY : Shri Savan Saxena, Advocate
REVENUE BY : Shri H.K. Choudhary, CIT DR

Date of Hearing : 02.02.2022
Date of Order : 02.02.2022

ORDER

PER AMIT SHUKLA, JM :

Aforesaid cross appeals have been filed by the assessee as well as Revenue against the impugned order dated 28.05.2012, passed by the Id. CIT (Appeals)-XIX, New Delhi for the quantum of assessment

passed under section 144 of the Income-tax Act, 1961 (for short 'the Act') for the assessment year 2008-09.

2. It has been brought on record that in the case of the assessee company, National Company Law Tribunal (NCLT) vide judgment dated 12.09.2018 have granted moratorium in terms of section 14 of Insolvency and Bankruptcy Code 2016 (for short 'the Code'). Ld. DR also admitted that now, in view of the judgment of NCLT, no suit or appeal can be pursued including the pending disputes.

3. We have perused the judgment (supra) of NCLT in the case of the assessee company wherein petition was filed under section 10 of the Code to initiate insolvency resolution process and directions have been issued for activating the moratorium u/s 14 of the Code. Para 27 of the said judgment reads as under :-

“27. We also declare moratorium in terms of section 14 of the Code. A necessary consequence of the moratorium flows from the provisions of section 14(1)(a),(b), (c) & (d) and thus the following prohibitions are imposed which must be followed by all and sundry :-

“(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.”

4. In view of the above, both the appeals are dismissed with a liberty to both the assessee as well as Revenue to revive the said appeals subject to the further order of the NCLT.

Order was pronounced in open court on 2nd day of February, 2022 after the conclusion of the hearing.

**Sd/-
(ANIL CHATURVEDI)
ACCOUNTANT MEMBER**

**sd/-
(AMIT SHUKLA)
JUDICIAL MEMBER**

Dated: 02.02. 2022

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Copy forwarded to:

- 1.Appellant
- 2.Respondent
- 3.CIT
- 4.CIT(A-XIX, New Delhi.
- 5.CIT(ITAT), New Delhi.

AR, ITAT
NEW DELHI.