

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "J", MUMBAI

BEFORE SHRI M. BALAGANESH (ACCOUNTANT MEMBER)
AND
SHRI PAVAN KUMAR GADALE (JUDICIAL MEMBER)

I.T.A No.5352/Mum/2012 - A.Y. 2008-09
I.T.A No.473/Mum/2014 - A.Y. 2009-10
I.T.A No.32/Mum/2015 - A.Y. 2010-11
I.T(TP)A No.2069/Mum/2016 - A.Y. 2011-12
I.T(TP)A No.1210/Mum/2017 - A.Y. 2012-13

M/s Shrenuj & Co Limited 405, Dharam Palace 100/ 103, N.S. Patkar Marg Mumbai-400 007 PAN : AAACS0690P	vs	Asst.Commissioner of Income-tax, Circle -5(3)(1), Room No.519 Aayakar Bhavan, M.K. Road Mumbai-400 020
APPELLANT		RESPONDENT

I.T.(T.P.)A. No.835/Mum/2019
(Assessment Year : 2010-11)

Deputy Commissioner of Income- tax, Circle -5(3)(1), Room No.519 Aayakar Bhavan, M.K. Road Mumbai-400 020	vs	M/s Shrenuj & Co Limited 405, Dharam Palace 100/ 103, N.S. Patkar Marg Mumbai-400 007 PAN : AAACS0690P
APPELLANT		RESPONDENT

Assessee represented by	None
Department represented by	Shri. Vinod Tamwani.DR

Date of hearing	11/05/2022
Date of pronouncement	17/05/2022

O R D E R

Per Bench:

These are the appeals filed by the assessee and for A.Y.2010-11 the revenue has filed across appeal. Against the separate orders of Deputy Commissioner of Income-tax passed u/sec 143(3) r.w.s. 144C (13) of the Income-tax Act in pursuance to the directions of the DRP u/s 144C (5) of the Income-tax Act.

2. At the time of hearing, the Ld.DR has brought to the knowledge of the bench that a letter was received from the counsel of the assessee that the assessee has been referred to the Corporate Insolvency Resolution Process as per IBC 2016 laws. We consider it appropriate to refer the letter filed dated 11/12/2018 as under:-

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

9833041783

Aruna Shah

12/12/18

2

To,
 The Registrar,
 Income-tax Appellate Tribunal,
 Mumbai.

December 11, 2018

Respected Sir,

Re: Shrenuj & Co. Ltd.
 ITA No. 5352/M/ 2012 AY 2008-09
 ITA No. 473/M/ 2014 A Y 2009-10
 ITA No. 32 & 835/M/2015, AY 2010-2011
 ITA No. 2069/M/2016 A Y 2011-12
 ITA No. 1210/M/2017, AY 2012-2013

Request for Adjournment

The above matters are fixed for a hearing before the 'J' Bench of the Tribunal on 12th December 2018. For the years 2008-09 and 2009-10 we have noticed the same only from the cause list.

We have been informed that there is a petition filed with the NCLT by creditors of the company and a final order is awaited. We have therefore been instructed by the Appellant Company to request for an adjournment as these matters will be argued by the representatives of an IRP who will be appointed by the NCLT shortly.

In these circumstances, we request that these matters be kindly adjourned for which the Appellant Company shall be obliged.

We regret the inconvenience caused by the request.

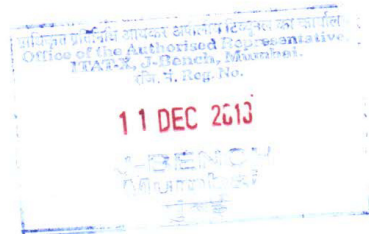
Thanking you.

Sincerely,

Aruna Shah

CHARTERED ACCOUNTANTS

✓ CC TO: CIT/DR "J" Bench, Mumbai.



3. We found as per the provisions of Sec. 14 of IBC-2016 till the conclusion of proceedings under IBC-2016 no suit or proceedings can be continued against the corporate debtor. Considering the facts and circumstances, we are of the opinion that there is no point in proceeding with the appeals filed by the assessee and the revenue and also keeping the appeals pending is also a continuation of proceedings. We consider the provisions of section 4 of IBC-2016 Laws and the facts of filling of petition before the NCLT Mumbai by the Creditors. Accordingly, we dismiss the appeals filed by the assessee and the revenue. Further we grant the liberty to both the parties, if they so desire to move an application to recall the present order after the completion of insolvency resolution process.

4. In the result, the appeals filed by the assessee and the revenue are dismissed.

Order pronounced in the open court on 17/05/2022

Sd/-

(M. BALAGANESH)
ACCOUNTANT MEMBER
Mumbai, Dt : 17 May, 2022
Pavanan

sd/-

(PAVAN KUMAR GADALE)
JUDICIAL MEMBER

प्रतिलिपि अग्रेषितCopy of the Order forwarded to :

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/ The Respondent.
3. आयकर आयुक्त(अ)/ The CIT(A)-
4. आयकर आयुक्त CIT
5. विभागीय प्रतिनिधि, आय.अपी.अधि., मुंबई/DR, ITAT,
Mumbai
6. गार्ड फाइल/Guard file.

BY ORDER,

//True Copy//

Asstt. Registrar / Senior Private Secretary
ITAT, Mumbai