

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

**BEFORE SHRI SAKTIJIT DEY, JUDICIAL MEMBER
AND
DR. B.R.R. KUMAR, ACCOUNTANT MEMBER**

ITA Nos. 7834 to 7837/Del/2018
Assessment Years: 2012-13 to 2015-16

M/s. Vinayak Rathi Steel Rolling Mills Pvt. Ltd., Z-196, Naraina Industrial Area, New Delhi	Vs.	Asstt. Commissioner of Income Tax, Central Circle-6, New Delhi
PAN :AAACG1057A		
(Appellant)		(Respondent)

Appellant by	None
Respondent by	Sh. T. Kipgen, CIT (DR)

Date of hearing	29.06.2022
Date of pronouncement	15.07.2022

ORDER

PER SAKTIJIT DEY, JM:

Captioned appeals arise out of separate orders of learned Commissioner of Income Tax (Appeals)-XXVI, New Delhi, all dated 19th September, 2018, for the assessment years 2012-13, 2013-14, 2014-15 and 2015-16 respectively.

2. At the time of call, none appeared on behalf of the assessee. However, the assessee has furnished judgment dated 16.06.2020 of National Company Law Tribunal (NCLT), Principal Bench, New

Delhi, whereby the NCLT under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) granted moratorium in terms with section 14 of the said Code.

3. We have heard learned Departmental Representative and perused the materials on record. It is observed, certain financial creditors have filed application under section 7 of the IBC seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the assessee. Allowing the application of the financial creditors, the NCLT has delivered a judgment on 16.06.2020 in C.P. No. (IB) 1295(ND)/2019 and has initiated CIRP by appointing an interim Insolvency Resolution Professional. In the interregnum, the Hon'ble NCLT has declared moratorium in terms with section 14 of the IBC. In this regard, the following observations of the Hon'ble NCLT is relevant:

*“21. Accordingly, this petition is ADMITTED. A Moratorium in terms of Section 14 of the IBC, 2016 shall come into effect forthwith Staying:-
 (a) The institution of suits or continuation of pending suits or proceedings against the corporation debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority:
”*

4. Thus, in view of moratorium declared by NCLT, all proceedings in any court of law, Tribunal etc. cannot continue. That being the position in law, no useful purpose is going to be

served in continuing the present proceedings. Therefore, these appeals need to be consigned to the records.

5. In view of the aforesaid, we dismiss these appeals. However, opportunity is granted to the parties to seek revival of the appeals, in case, order of NCLT is either reversed or modified by any higher judicial forum or if it is necessary to do so in the interest of the parties.

6. In the result, all the appeals are dismissed for statistical purposes.

Order pronounced in the open court on 15th July, 2022

Sd/-
(DR. B.R.R. KUMAR)
ACCOUNTANT MEMBER

Sd/-
(SAKTIJIT DEY)
JUDICIAL MEMBER

Dated: 15th July, 2022.

RK/-

Copy forwarded to:

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

Asst. Registrar, ITAT, New Delhi