

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

**SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER
and
SHRI YOGESH KUMAR US, JUDICIAL MEMBER**

**ITA No.9371/Del./2019
(ASSESSMENT YEAR : 2015-16)**

Garg Inox Limited,
F – 3, Main Road, Shastri Nagar,
New Delhi – 110 052.

vs. Addl.CIT, Spl. Range 04,
New Delhi.

(PAN : AAACG1010F)

(APPELLANT)

(RESPONDENT)

ASSESSEE BY : Shri Sanjay Sehgal, CA
REVENUE BY : Shri J.K. Mishra, CIT DR

Date of Hearing : 21.07.2022
Date of Order : 03.08.2022

ORDER

PER SHAMIM YAHYA, ACCOUNTANT MEMBER :

This appeal by the assessee is directed against the order of the Id. CIT (A)-35, New Delhi dated 29.08.2019 pertaining to assessment year 2015-16.

2. The grounds of appeal raised by the assessee read as under :-

“1. On the facts and circumstances of the case, the order passed by the Ld. CIT (A) is bad in law and against the principles of natural justice.

2. That the Ld. CIT(A) has grossly erred by confirming the addition of Rs.10,65,65,899/- without appreciating the facts of the case and provisions of law.

3. That the Ld. CIT(A) has not considered the fact that the assessee company had been taken over by another company by order dated 04.12.2018 of Hon'ble NCLT, New Delhi and the demand

outstanding is to be written off by virtue of the said order as provided u/s 53 of the IBC, 2016.

4. That the Ld. CIT(A) has grossly erred by confirming the action of the Ld. AO regarding moratorium period as provided u/s 14 of the IBC, 2016.

5. In view of the facts and circumstances of the case the appellant prays that the additions may kindly be deleted or any other order which this Hon'ble court deems fit and proper be passed.”

3. At the outset, ld. counsel of the assessee submitted that assessee has moved an application under section 156A of the Income-tax Act, 1961 (for short 'the Act') before the AO for fresh issuance of demand notice. The same is pending. Hence ld. counsel prayed that assessee may be permitted to withdraw this appeal. We may gainfully refer to assessee's application as under:-

“Re: ITA 9371/Del/2019 of M/s. Bansal Steel & Power Limited (formerly known as Garg Inox Ltd.) A.Y. 2015-16.

Hon'ble Bench,

In connection with the pending appellant proceedings before the Hon'ble Bench it is most respectfully submitted that the assessee has moved an application u/s 156A of the Income Tax Act, 1961 before the ld. AO for fresh issuance of Notice of Demand u/s 156 of the Act which is still pending for disposal by the ld. AO. In light of the above, it is humbly requested to kindly allow to withdraw the captioned appeal and with a request that the same shall be reinstated if the ld. AO fails to provide the relief as asked by the assessee.”

4. The provisions of section 156A read as under :-

“**156A.** (1) Where any tax, interest, penalty, fine or any other sum in respect of which a notice of demand has been issued under section 156, is reduced as a result of an order of the Adjudicating Authority as defined in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Assessing Officer shall modify the demand payable in conformity with such order and shall thereafter serve on the assessee a notice of demand specifying the sum payable, if any, and such notice of demand shall be deemed to

be a notice under section 156 and the provisions of this Act shall accordingly, apply in relation to such notice.

(2) Where the order referred to in sub-section (1) is modified by the National Company Law Appellate Tribunal or the Supreme Court, as the case may be, the modified notice of demand as referred to in sub-section (1), issued by the Assessing Officer shall be revised accordingly.]”

5. In view of the above provision of law and submission of ld. counsel of the assessee, we permit withdrawal of the appeal. Hence the appeal is dismissed as withdrawn. If at any stage, assessee wishes to revive the appeal the same shall be taken up as per due process of law.

6. In the result, the appeal of the assessee is dismissed as withdrawn.

Order pronounced in the open court on this 3rd day of August, 2022.

**Sd/-
(YOGESH KUMAR US)
JUDICIAL MEMBER**

**sd/-
(SHAMIM YAHYA)
ACCOUNTANT MEMBER**

Dated the 3rd day of August, 2022

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Copy forwarded to:

- 1.Appellant
- 2.Respondent
- 3.CIT
- 4.CIT(A)-35, New Delhi.
- 5.CIT(ITAT), New Delhi.

**AR, ITAT
NEW DELHI.**
