

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

BEFORE SHRI PAVAN KUMAR GADALE (JUDICIAL MEMBER)
AND
SHRI AMARJIT SINGH (ACCOUNTANT MEMBER)

I.T.A No.1341/Mum/2018	-	A.Y. 2008-09
I.T.A No.1367/Mum/2018	-	A.Y. 2009-10
I.T.A No.1368/Mum/2018	-	A.Y. 2010-11
I.T.A No.1342/Mum/2018	-	A.Y. 2011-12
I.T.A No.1343/Mum/2018	-	A.Y. 2012-13

M/s. KSL and Industries Ltd 11/12, Krishna House, Raghuvanshi Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai - 400013.	vs	DCIT, Central Circle – 5(3) Air India Bldg, 19 th Floor, Room No. 1906, Nariman Point, Mumbai -400021.
APPELLANT		RESPONDENT

I.T.A. No.1258/Mum/2019
(Assessment Year: 2012-13)

DCIT, Central Circle – 5(3) Air India Bldg, 19 th Floor, Room No. 1906, Nariman Point, Mumbai - 400021.	vs	M/s. KSL and Industries Ltd 11/12, Krishna House, Raghuvanshi Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai -400013.
APPELLANT		RESPONDENT

Assessee represented by	None
Department represented by	Shri Manoj Kumar, CIT DR & Shri Tejinder Pal Singh, Sr. AR

Date of hearing	07/09/2022
Date of pronouncement	07/09/2022

O R D E R

Per Bench:

These are the appeals filed by the assessee and the revenue against the common order of Commissioner of Income-tax (Appeals) -53 Mumbai.

2. At the time of hearing, the Ld. DR has brought to the knowledge of the bench that, the assessee has been referred to the Corporate Insolvency Resolution Process as per IBC-2016 Laws. Further the order passed by the National Company Law Tribunal (NCLT), Ahmedabad dated 06.09.2019 was brought on record.

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 these appeals filed by the assessee and the revenue and also keeping the appeals pending is also a continuation of proceedings.

4. Accordingly, we considering the provisions of section 14 of IBC-2016 Laws and the order of the NCLT dismiss the appeals filed by the Assessee & Revenue. Further we grant the liberty to the appellant/assessee/revenue to move an application to recall the present order after the moratorium is over as per the provisions of IBC-2016 laws.

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

Order pronounced in the open court on 07/09/2022

Sd/-

Sd/-

(AMARJIT SINGH)
ACCOUNTANT MEMBER

(PAVAN KUMAR GADALE)
JUDICIAL MEMBER

Mumbai, Dt : 07 Sep, 2022
KRK, PS

प्रतिलिपि अग्रेषित Copy 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