

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

BEFORE SHRI PRASHANT MAHARISHI, AM
AND
MS. KAVITHA RAJAGOPAL, JM

ITA No. 6801/Mum/2019

(Assessment Year 2011-12)

Videocon Oil Ventures Ltd.
171 C Wing, Mittal Court,
Nariman Point,
Mumbai-400 021

Vs.

Dy. Commissioner of
Income Tax, Circle-3(3)(2)
Aaykar Bhavan,
Maharshi Karve Road,
Churchgate
Mumbai-400 020

(Appellant)

(Respondent)

PAN No. AADCV1810B

Assessee by : None
Revenue by : Shri Vranda U Matkarni, DR

Date of hearing: 04.10.2022
Date of pronouncement : 28.10.2022

ORDER

PER PRASHANT MAHARISHI, AM:

01. This appeal is filed by Videocon Oil Ventures Ltd. in ITA No.6801/Mum/2019 against the appellate order passed by the learned Commissioner of Income-tax (Appeals)-8, Mumbai [the learned CIT (A)], wherein the penalty of ₹1,48,19,988/- levied by the learned Assessing Officer under Section 271 of the Income-tax Act, 1961 (the Act) was confirmed.
02. At the time of hearing, the learned Departmental Representative stated that the above company is under insolvency proceedings and therefore, the present appeal



filed by the Director of the company Mr. VN Dhoot is not maintainable. This appeal should have been filed by insolvency resolution professional. The learned Departmental Representative also submitted Mr. Rakesh Rameshwar Rathi has already been appointed as interim resolution professional. Therefore, the present appeal filed by the assessee is not maintainable.

03. Assessee has been issued notice on 15th November, 2021, where one Priyanka Chaparawala appeared and at her request the matter was adjourn to 27th December, 2021 on that date and further, on 1st February, 2022, 10th February, 2022, 21st March, 2022, 6th June, 2022, 6th July, 2022 and at this date of hearing on 4th October, 2022, none appeared on behalf of the assessee.
04. On careful consideration of the fact as per the order of the National Company Law Tribunal, Mumbai Bench dated 25th November, 2019, this company has been admitted for insolvency proceedings and as per Para no.22 of that order Mr. Rakesh Rameshwar Rathi is appointed as interim resolution professional. Therefore, the Board of Director of that company ceases to have existed from that date. Further, in this case, the order under Section 9 of the Act was passed on 8th November, 2019 and the appeal is filed on 4th November, 2019 signed by Mr. VN Dhoot. As soon as the order dated 8th November, 2019 was passed, there is no authority that the person who signed the appeal to prosecute this appeal. It is only the IRP, who can now prosecute this appeal. In the result, the appeal



filed by the assessee is dismissed as not maintainable giving an opportunity to the IRP that if committee of creditors decides then the appeal may be filed afresh. Accordingly, the appeal of the assessee is dismissed as not maintainable.

05. In the result, the appeal of the assessee is dismissed.

Order pronounced in the open court on 28.10.2022.

Sd/-
(KAVITHA RAJAGOPAL)
(JUDICIAL MEMBER)

Sd/-
(PRASHANT MAHARISHI)
(ACCOUNTANT MEMBER)

Mumbai, Dated:28.10.2022

Sudip Sarkar, Sr.PS

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent.
3. The CIT(A)
4. CIT
5. DR, ITAT, Mumbai
6. Guard file.

BY ORDER,

True Copy//

Sr. Private Secretary/ Asst. Registrar
Income Tax Appellate Tribunal, Mumbai