

IN THE INCOME TAX APPELLATE TRIBUNAL “K” BENCH, MUMBAI

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

ITA No.8075/Mum/2010
(Assessment Year: 2007-08)

ACIT-11(1) Room No. 439, Aayakar Bhavan, M. K. Marg, Mumbai-400 020	Vs.	M/s. Crest Animation Studios Ltd. 501, Raheja Plaza, L.B.S. Marg, Ghatkopar (W), Mumbai-400 086
PAN/GIR No. AAACC 6134 C		
(Appellant)	:	(Respondent)

Assessee by	:	None
Revenue by	:	Shri Samruddhi Dhananjay Hande

Date of Hearing	:	05.01.2023
Date of Pronouncement	:	09.01.2023

ORDER

Per Kavitha Rajagopal, J M:

This appeal has been filed by the Revenue, challenging the order of the learned Commissioner of Income Tax (Appeals)-15, Mumbai (‘Id.CIT(A) for short), passed u/s.250 of the Income Tax Act, 1961 (‘the Act’), pertaining to the Assessment Year (‘A.Y.’ for short) 2007-08.

2. The Revenue has challenged the order of the Id. CIT(A) who has deleted the various additions made by the Assessing Officer (A.O. for short) on various grounds.

3. As there was no representation on behalf of the assessee inspite of several opportunities, we hereby proceed to decide the appeal by hearing the Id. Departmental Representative (Id. DR for short) and on perusal of the material available on record.

4. The brief facts of the case are that the assessee company is a full service studio specializing in the development and production of digital animated properties for theatrical, television, home entertainment and interactive distribution for the global entertainment industry. The assessee filed its return of income dated 25.10.2007, declaring nil income after set off of losses of earlier years. The assessee's case was selected for scrutiny and the assessment dated 24.12.2009 was passed u/s. 143(3) by making the various additions/disallowances.

5. The assessee was in appeal before the Id. CIT(A) challenging the order of the assessment order. The Id. CIT(A) deleted the impugned additions on various grounds.

6. The Revenue is in appeal before us.

7. During the appellate proceedings, the Id. DR for the Revenue submitted that the assessee's case was before the Hon'ble National Company Law Tribunal for liquidation. From the above submission made by the Id. DR, we are of the considered opinion that the assessee company is going through the liquidation process as per the provision of section 14 of Insolvency and Bankruptcy Code, 2016, we deem it fit and proper to dismiss this appeal with the liberty given to the Revenue to restore the same if and when required.

8. In the result, the appeal filed by the Revenue is dismissed.

Order pronounced in the open court on 09.01.2023

Sd/-

Sd/-

(Prashant Maharishi)
Accountant Member

(Kavitha Rajagopal)
Judicial Member

Mumbai; Dated : 09.01.2023

Roshani, Sr. PS

Copy of the Order forwarded to :

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

BY ORDER,

(Dy./Asstt. Registrar)
ITAT, Mumbai