

**IN THE INCOME TAX APPELLATE TRIBUNAL  
“F” BENCH, MUMBAI**

**BEFORE SHRI AMARJIT SINGH, ACCOUNTANT MEMBER &  
MS.KAVITHA RAJAGOPAL, JUDICIAL MEMBER**

**ITA No. 869/Mum/2022  
(A.Y.2017-18)**

M/s Varsha Corporation Limited, 13, Adarsh Society Varsha, Ramchandra Lane Extention, Malad West, Mumbai 400064	Vs.	Pr.CIT-5, Room No.515, 5 <sup>th</sup> Floor, Aayakar Bhavan, M.K. Road, Mumbai – 400020
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No: AABCV2293E		
Appellant	..	Respondent

Appellant by :	Sajjan
Respondent by :	Achal Sharma

Date of Hearing	13.12.2022
Date of Pronouncement	16.12.2022

आदेश / O R D E R

**Per Amarjit Singh (AM):**

This is the appeal filed by the assessee against the order of the Pr.CIT-5, Mumbai. At the time of hearing the ld. Counsel 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, Mumbai Bench Court -1 dated 10.06.2022 was brought on record.

2. We found as per the provisions of Sec. 14 of IBC till the conclusion of proceedings under IBC-2016 no suit or proceedings can be continued

against the Corporate debtor. Considering the fact and circumstances, we are of the opinion that there is no point in proceedings with the appeal filed by the assessee and also keeping the appeal pending is also a continuation of proceedings. Accordingly, we after considering the provisions of Sec. 14 of IBC-2016 laws and the order of NCLT as referred supra dismiss the appeal filed by the assessee. Further, we grant the liberty to the assessee to move an application to recall the present order after the moratorium is over as per the provisions of IBC-2016 laws.

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

Order pronounced in the open court on 16.12.2022

Sd/-

Sd/-

(Kavitha Rajagopal)  
Judicial Member

(Amarjit Singh)  
Accountant Member

Place: Mumbai

Date 16.12.2022

Rohit: PS

**आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :**

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त(अपील) / The CIT(A)-
4. आयकर आयुक्त / CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण DR, ITAT,  
Mumbai
6. गार्ड फाईल / Guard file.

सत्यापित प्रति //True Copy//  
आदेशानुसार/ BY ORDER,

उप/सहायक पंजीकार (Dy./Asstt. Registrar)  
आयकर अपीलीय अधिकरण/ ITAT, Bench, Mumbai.