

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH "B" DELHI**

**BEFORE SHRI CHANDRA MOHAN GARG, JUDICIAL MEMBER  
&  
SHRI PRADIP KUMAR KEDIA, ACCOUNTANT MEMBER**

I.T.As. No.2650, 2651, 2652, 2566, 2567, 2568 & 2642/DEL/2008  
Assessment Years 2002-03, 2003-04, 2004-05 & 2005-06

M/s. Media Video Limited B-86/1, Okhla Indl. Area Phase-II New Delhi.	Vs.	DCIT Central Circle-20 New Delhi.
TAN/PAN: AAACM6996L		
(Appellant)		(Respondent)

Appellant by:	None		
Respondent by:	Shri N.C. Swain, CIT-DR		
Date of hearing:	20	06	2023
Date of pronouncement:	08	08	2023

**ORDER**

**PER PRADIP KUMAR KEDIA, A.M.:**

The captioned appeals have been filed by the assessee against the orders of the authorities below.

<i>ITA No.</i>	<i>AY</i>	<i>CIT(A) order date</i>	<i>Assessing Officer order date</i>	<i>Section under which appeal is filed</i>
2650/Del/2008	2002-03	CIT(A)-I, New Delhi; 23.05.2008	29.12.2006	153C/143(3)
2651/Del/2008	2003-04	CIT(A)-I, New Delhi; 23.05.2008	29.12.2006	153A/143(3)
2652/Del/2008	2004-05	CIT(A)-I, New Delhi;	29.12.2006	153A/143(3)

		23.05.2008		
2566/Del/2008	2002-03	CIT(A)-I, New Delhi; 28.06.2007	28.06.2007	271(1)(c)
2567/Del/2008	2003-04	CIT(A)-I, New Delhi; 4.6.2008	28.06.2007	271(1)(c)
2568/Del/2008	2004-05	CIT(A)-I, New Delhi; 4.6.2008	28.06.2007	271(1)(c)
2642/Del/2008	2005-06	CIT(A)-I, New Delhi; 23.05.2008	29.12.2006	143(3)

2. The assessee as per the captioned appeals has challenged the action of the CIT(A) in confirming the quantum additions and disallowances and also imposition of penalty thereon under Section 271(1)(c) of the Act for various assessment years captioned above.

3. When the matter was called for hearing, none appeared for the assessee. From the case records, it is borne out that multiple opportunities have been given which remained unavailed by the assessee. However, a letter from M/s. Arun Kishore & Co., Chartered Accountant dated 16.06.2023 is placed on record from where it transpires that the name of the assessee was first changed to MVL Industries Ltd. and thereafter again changed to Noesis Industries Ltd. A certificate from Registrar of Companies in this regard was also placed. Simultaneously, a letter dated 07.03.2022 from the liquidator is also placed on record which reads as under:

To,

Date: 07.03.2022

*Prem Adip Rishi  
Suspended Director of Noesis Industries Limited,  
F-79/ 18 W1 Lane Sainik Farm Khanpur  
Pushpa Bhawan,  
New Delhi 110062  
Subject: - Intimation of Dissolution Order of Noesis Industries Limited*

*Dear Sir/ Madam,*

*I, Yogesh Kumar Gupta, appointed as Liquidator of the Nosis Industries Limited ("Company") CIN No. L32109DL1986PLC026273, by Hon'ble NCLT New Delhi Bench IV vide Order no. (IB)-201(PB/2018 Dated 28.11.2019, hereby inform you that the Liquidation process of the Company had been completed and a Dissolution application filed with the Hon'ble Tribunal has been accepted and the dissolution order of the Company has been passed vide order no. IA No. 2792/ND/2021 in (IB) 201/(ND)/2018 dated 21.02.2022 (Communicated on 25.02.2022) (Copy of the order dated 21.02.2022 attached herewith).*

*Please find this letter as the intimation of the dissolution order of the company for the purpose of your information and records*

*Regards*

*Thanking you  
Your faithfully.*

*Sd/-*

*Yogesh Kumar Gupta  
IP Registration no. IBBI/IPA-003/IP-N00078/2017-18  
Liquidator for Noesis Industries Limited*

5. Along with the letter of the liquidator, an order of the National Company Law Tribunal, New Delhi in IA 2792/ND/2021 in Company Petition No.201 (ND) / 2018 dated 21.02.2022 was annexed. The relevant order of dissolution of assessee-company by NCLT is reproduced herein for ready reference:

*“1. The present application is filed by applicant/liquidator under Section 54 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred as ‘the Code’) for dissolution of the corporate debtor.*

*2. Brief facts of the present case are that this Tribunal vide its order dated 28.09.2018 had admitted the captioned petition under section 9 of the IBC code, 2016 and Mr. Yogesh Kumar Gupta, an Insolvency Professional having Registration No. IBBI/IPA-003/P00078/2017-2018/10701 was appointed as Interim Resolution Professional (herein after referred as "applicant").*

*3. In accordance with the resolution of CoC in its 101 meeting, the*

*applicant filed an application dated 01.07.2019 with this Tribunal under CA No. 568/ND/2019 for liquidation of corporate debtor and his consent to act as a liquidator of the corporate debtor and this Tribunal vide order dated 28.11.2019 the corporate debtor was ordered to be liquidated and appointed the applicant as Liquidator.*

*4. That till last date of filling the claims by the stakeholders under liquidation process the liquidator received claims from Nine financial Creditors and Two Operational creditors out of which the applicant accepted the claims of 9 Financial Creditors and 1 Operational Creditor and prepared list of stakeholders.*

*5. Apparently, the applicant distributed realized funds to the creditors in accordance with section 53 of the IBBI, code, 2016 on 18.06.2020, after holding of the portion of SBI Global Factor being a Financial Creditor and as a subservient charge holder over the assets of the corporate debtor. Further it is pertinent to mention here that the applicant distributed the above mentioned realized value including the reimbursement of CIRP cost born by the Financial Creditors. Furthermore, the applicant informed all SCC members and other creditors about this realization and distribution of fund via mail dated 18.06.2020 along with all annexures of Distribution sheet amount, total cost of Liquidation and amount available for Distribution, Liquidators fees, CIRP cost, status of receipt of CIRP cost, and progress report.*

*6. As the liquidation process of the corporate debtor was initiated on 28.11.2019 and was supposed to be concluded on or before 27.11.2020 but due to imposition of nation-wide lockdown in the wake of novel corona virus all the liquidation activities halted and due to pendency of above mentioned applications under IA. No 2604 of 2020 and 3169 of 2021 the liquidation process could not be completed on time.*

*Further for the purpose of exclusion of the lock down period and period of pendency of certain applications from the liquidation period, the applicant filed application under IA-553/ND /2021.*

*7. That after making the liquidation account balance zero, the liquidator got the bank account number 03881100065216 maintained with Punjab and Sind Bank being used in the liquidation process closed with the banker on 25.06.2021. The bank statement of the account depicting zero balance as on 25.06.2021 is placed on record.*

*8. The liquidator has prepared final report and compliance certificate in Form H stating the affairs in liquidation process of the corporate debtor and annexed in accordance with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016 for the purpose of filing with NCLT as required in the regulation.*

*9. That in accordance with sub-regulation 15 of IBBI (Liquidation Process) Regulation, 2016, the receipts and payments of the liquidator during the liquidation process have been duly audited by CA and submitted to NCLT.*

*10. The liquidator has complied with all his statutory obligations to liquidate the corporate debtor and conducted all due diligences in liquidation process.*

*11. It is pertinent to mention here that subject to provisioning of exclusion and extension by the Order of this Tribunal vice order dated 05.02.2021 this liquidation application supposed to be filed on or before 03.06.2021 but due to imposition of lock down by Delhi Government. as a preventive measure in the wake of second wave of COVID-19 from 20.04.2021 to 06.06.2021 the liquidation activities of the corporate debtor could not be completed and this dissolution application could not be filed within time.*

*12. As a consequence, through this Order it is hereby declared that not only it is just and equitable but because of the fact that all the assets of the corporate debtor has been realized and there is nothing left in the corporate debtor, this is a fit case for order of dissolution The corporate debtor M/s Nosis Industries Limited, stand: 'Dissolved' from the date of this Order.*

*13. Since the Company stands Dissolved vide this order and no proceedings are now pending, therefore the Registry is directed that the case file of proceedings be closed and be consigned to records.*

*14. Copy of this Order shall be forwarded within 15 days to the concerned parties and the Registrar of Companies having jurisdiction, for updating the status of corporate debtor on master data and further necessary action as prescribed under Law.”*

6. On perusal of the aforesaid NCLT order, it is noticed that the assessee-company has been ordered to be dissolved from the date of the NCLT order. In the wake of dissolution of assessee-company, we do not see much purpose in keeping such infructuous appeals alive, more so, in the absence of any assistance from the assessee. Hence, all the captioned appeals need to be consigned to the record.

7. In view of the assessee-company having been wound up and there being complete absence of representation in the matter, the appeal of the assessee is dismissed with a liberty to assessee to seek remedial measures in accordance with law as and when the name of the company is restored or where it is

otherwise necessary to do so in the interest of the parties.

8. In the result, all the appeals of the assessee are dismissed ex-parte *in limine*.

**Order pronounced in the open Court on 08/08/2023**

**Sd/-**

**[CHANDRA MOHAN GARG]  
JUDICIAL MEMBER**

DATED: /08/2023  
*prabhat*

**Sd/-**

**[PRADIP KUMAR KEDIA]  
ACCOUNTANT MEMBER**