

**IN THE INCOME TAX APPELLATE TRIBUNAL  
AMRITSAR BENCH, AMRITSAR**

**BEFORE DR. M. L. MEENA, ACCOUNTANT MEMBER  
AND SH. ANIKESH BANERJEE, JUDICIAL MEMBER**

**I.T.A. No. 210/Asr/2017**  
Assessment Year: 2013-14

Oasis Agro Infra Ltd.,  
B-Civil Lines, Bathinda

[PAN: AABCO 3753G]  
**(Appellant)**

**Vs.** The Pr. Commissioner of  
Income Tax, Bathinda

**(Respondent)**

Appellant by : None

Respondent by: Sh. Amit Jain, CIT DR

Date of Hearing: 22.08.2023

Date of Pronouncement: 23.08.2023

**ORDER**

**Per Dr. M. L. Meena, AM:**

The captioned appeal is filed by the assessee against the order of the  
Id. Pr. Commissioner of Income Tax, Bathinda dated 06.03.2017 for  
Assessment Year: 2013-14.

2. At the outset, the Id. counsel for the assessee has submitted that the assessee company was engaged in plantation of popular trees on land taken on lease in Haryana and has been dissolved by the NCLT vide its order dated 26.03.2021.

3. The counsel further stated that the company has been finally dissolved by the order dated 21.03.2020 of Chandigarh Bench of the Hon'ble NCLT wherein it has been held as under:

*"Para 20(i):- "M/s Agro Infra Ltd., the Corporate Debtor, is hereby dissolved with immediate effect". Copy of the order has been placed in the (Paper Book Pages 1 to 7)*

4. The Id. AR has further submitted that it is settled principle of law as enunciated by the Apex Court in the matter of M/s Oasis Agro Infra Ltd. in IA No. 572/2020 in CP (IB) Bi, 60/Chd/Pb/2017 dated 26.03.2021 and Madras High Courts that once the petition filed under "Insolvency and Bankruptcy Code, 2016" is admitted by NCLT and moratorium is declared, no proceedings can be initiated or continue on the corporate debtor. He requested that the proceedings may be abated.

5. Per contra, the Id. DR submitted that the appellate proceedings may be abated with a right to the Revenue to proceed with the recovery of the demand out of the assets of the Assessee Company/Corporate Debtor.

6. We have heard the rival contentions, perused the material on record and the impugned order. Admittedly, the appellant company has been dissolved vide order dated 26.03.2021 of the Chandigarh Bench of Hon'ble NCLT vide para 20(i) by observing that M/s Oasis Agro Infra Ltd., the Corporate Debtor, is hereby dissolved with immediate effect. It is settled principle of law as enunciated by the Hon'ble Apex Court that once the petition is admitted by NCLT under Insolvency and Bankruptcy Code, 2016 is admitted by NCLT and moratorium is declared, no proceedings can be initiated or continued on the corporate debtor. In view of that matter, the captioned appellate proceeding against the appellant assessee is abated with immediate effect. However, the department shall have right to recover the tax liability out of the assets of the corporate debtor. Accordingly, the appeal of the assessee stands abated.

7. In the result, the appeal of the assessee is disposed of in the terms indicated as above.

*Order pronounced in the open court on 23.08.2023*

**Sd/-**  
**(Anikesh Banerjee)**  
**Judicial Member**

*\*GP/Sr.PS\**

**Sd/-**  
**(Dr. M. L. Meena)**  
**Accountant Member**

Copy of the order forwarded to:

- (1) The Appellant:
- (2) The Respondent:
- (3) The CIT(Appeals)
- (4) The CIT concerned
- (5) The Sr. DR, I.T.A.T.

True Copy  
By Order