

IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCHES : C : NEW DELHI

BEFORE SHRI M. BALAGANESH, ACCOUNTANT MEMBER
AND
SHRI ANUBHAV SHARMA, JUDICIAL MEMBER

ITA No.1430/Del/2019
Assessment Year: 2010-11

Gee Ispat Pvt. Ltd.,
SU-217, Sector-19,
Pitampura,
New Delhi – 110 088.

Vs DCIT,
Circle-10(1),
New Delhi.

PAN: AACCG0954G

(Appellant)

(Respondent)

Assessee by : Ms Medha Pandey, Advocate
Revenue by : Shri Sunil Kumar Yadav, Sr. DR

Date of Hearing : 15.01.2024
Date of Pronouncement : 15.01.2024

ORDER

PER ANUBHAV SHARMA, JM:

This is appeal preferred by the Assessee against the order dated 30.01.2019 of the Commissioner of Income Tax (Appeals)-24, New Delhi (hereinafter referred as Ld. First Appellate Authority or in short Ld. 'FAA') in appeal No.230/17-18 arising out of the appeal before it against the order dated 27.12.2017 passed u/s 147/143(3) of the Income Tax Act, 1961 (hereinafter referred as 'the Act') by the DCIT, Circle 10(1), Delhi (hereinafter referred to as the Ld. AO).

2. Heard and perused the record. Ms Medha Pandey, Advocate appeared for the assessee and the only submission she made was that the assessee company is under liquidation and notices are being issued to the former directors of the assessee who, after the liquidation have no interest.

3. Further, a communication is received from the office of Mrs. Pooja Bahry, the liquidator of the assessee company and, after going through the same, it transpires that the notice issued in this appeal has already been received by the Liquidator through the Advocate of the ex-directors. The Id. Liquidator has apprised by way of this communication that consequent to the liquidation proceedings all assets of the assessee company have been sold and realized and amount distributed as per section 53 of the Insolvency and Bankruptcy Code. It has been submitted that a claim of Rs.29,68,19,163/- was made by Income Tax Department and the final distribution of profits of the liquidated assets in the matter has already been done among the secured financial creditors.

4. Considering the aforesaid, it comes up that as per Section 33 of the Insolvency and Bankruptcy Code, when liquidation process was initiated and order made, no suite or proceedings shall be instituted by or against the corporate debtor and those proceedings also include proceedings arising out of any claim of the Revenue. Thus the appeal of assessee is left with no consequences.

5. In the light of the aforesaid, we are inclined to dismiss the appeal of the assessee.

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

Order pronounced in the open court on 15.01.2024.

Sd/-

Sd/-

(M. BALAGANESH)
ACCOUNTANT MEMBER

(ANUBHAV SHARMA)
JUDICIAL MEMBER

Dated: 15th January, 2024.

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Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asstt. Registrar, ITAT, New Delhi