

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH "E": NEW DELHI**

**BEFORE SHRI NARENDRA KUMAR BILLAIYA, ACCOUNTANT MEMBER  
AND  
SHRI KUL BHARAT, JUDICIAL MEMBER**

**ITA No. 3910/DEL/2017  
Assessment Year: 2012-13**

ACIT, Central Circle-15, New Delhi.	<u>Vs</u>	M/s Meghalaya Infratech Ltd., Brahamputra House, A-7, Mahipalpur, Delhi-110037. PAN:AAFCM6540F
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>Assessee represented by</b>	None	
<b>Department represented by</b>	Shri Ajay Kumar Arora, Sr. DR	
<b>Date of hearing</b>	12.02.2024	
<b>Date of pronouncement</b>	12.02.2024	

**ORDER**

**PER KUL BHARAT, JM:**

This appeal, by the Revenue, is directed against the order of the learned Commissioner of Income-tax (Appeals)-33, New Delhi, dated 28.03.2017, pertaining to the assessment year 2012-13. The Revenue has raised following grounds of appeal:

*“1. On the facts & circumstances of the case the CIT(A) has erred in deleting the addition of Rs.5,78,00,000/-made by AO on account of unexplained cash credit u/s 68 of the I.T. Act, 1961.*

*2. The appellant craves leave to add, alter or amend any/all of the grounds of appeal before or during the course of the hearing of the appeal.”*

2. No one appeared on behalf of the assessee despite issue of notice for hearing. We proceed to dispose of the Revenue’s appeal ex parte, qua the assessee.

We have heard learned DR and perused the material available on record.

3. It is transpired from the record that vide letter date d 18.11.2019 the Insolvency Resolution Professional has intimated that assessee company has been subjected to IBC proceedings and the learned NCLT vide order dated 28.08.2019 has admitted the application and has passed directions for moratorium.

4. Learned DR, however, supported the assessment order.

5. We have heard learned DR and perused the material available on record. The learned National Company Law Tribunal (NCLT), Guwahti Bench in CP(IB) No. 13/GB/2019 has passed the following order:

**“ORDER**

*(i) The petition filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating*

*Corporate Insolvency Resolution Process in respect of M/s. Meghalaya Infratech Ltd.*

*(ii) We hereby declare a Moratorium and public announcement in accordance with Sections 13 and 15 of the IBC, 2016.*

*(iii) The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.*

*(iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:*

*a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*

*b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein:*

*c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*

*d) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.*

*(v) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.*

(vi) *The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*

(vii) *The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.*

(viii) *Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec. 31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order. as the case may be.*

(ix) *Necessary public announcement as per Section 15 of the IBC, 2016 may be made.*

(x) *Mr. Amit Pareek, 4h Floor, Ram Prasad Complex, K. C. Choudhury Road, Chatnbari, Guwahati- 781 001, bearing Number of IRP: IBBI/IPA-002/IP-N00413/2017-18/11205 email ID amtoareek99@yahoo.com is hereby appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a resolution plan.*

(xi) *The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant as per rules.*

(xii) *Registry is hereby directed under Section 7(7) (a) of the I.B. Code, 2016 to communicate the order to the Financial Creditor, the Corporate Debtor and to the Interim Resolution Professional by Speed Post as well as through e-mail.*

(xiii) *The Interim Resolution professional is directed to strictly comply with the model timeline for CIRP as provided under Regulation 40A of IBBI (IRP for Corporate Person) Regulation, 2016.*

5. In view of the aforesaid order of NCLT, the present appeal by the Revenue cannot be proceeded with as same is prohibited u/s 14 of the Insolvency & Bankruptcy Code, 2016. We, therefore, dismiss the appeal of the Revenue. The Revenue would be at liberty to approach the Tribunal for adjudication of the present appeal after final outcome of the NCLT, in accordance with law.

6. Appeal of the Revenue is dismissed in terms as indicated.

Order pronounced in open court on 12<sup>th</sup> February, 2024.

**Sd/-**  
**(NARENDRA KUMAR BILLAIYA)**  
**ACCOUNTANT MEMBER**

**Sd/-**  
**(KUL BHARAT)**  
**JUDICIAL MEMBER**

\*MP\*

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

**ASSISTANT REGISTRAR**  
**ITAT, NEW DELHI**