

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

**BEFORE SHRI KUL BHARAT, JUDICIAL MEMBER
&
SHRI PRADIP KUMAR KEDIA, ACCOUNTANT MEMBER**

I.T.A. No.2476/DEL/2017
Assessment Year 2010-11

CBS Holdings (P) Ltd. Office No.9, First Floor Rajdhani Enclave, Pitampura Delhi	Vs.	ITO Ward-5(4) New Delhi
TAN/PAN: AADCC3702D		
(Appellant)		(Respondent)

Appellant by:	Shri Vinay Kumar for Shri Nikhil Sachdeva, Chartered Accountant		
Respondent by:	Shri Vivek Kumar Upadhyay, Sr.DR		
Date of hearing:	21	03	2024
Date of pronouncement:	21	03	2024

ORDER

PER PRADIP KUMAR KEDIA-AM:

The captioned appeal has been filed by the Assessee against the order of the Commissioner of Income Tax (Appeals)-II, New Delhi ('CIT(A)' in short) dated 31.03.2015 arising from the assessment order dated 28.03.2013 passed by the Assessing Officer (AO) under Section 143(3) of the Income Tax Act, 1961 (the Act) concerning AY 2010-11.

2. When the matter was called for hearing, it was pointed out on behalf of assessee that proceedings under Insolvency and Bankruptcy Code, 2016 (IBC) are in continuation against the assessee before National Company Law Tribunal New Delhi Bench and moratorium as per the provisions of Section 14 of the IBC has been granted. A copy of the order of NCLT granting moratorium (para 12) dated 16.01.2024 pursuant to proceedings initiated under IBC Code 2016 was placed on record. It was further pointed out that as per the order of the NCLT, moratorium under Section 14 of IBC 2016 shall have effect from 16.01.2024 till the completion of CIRP or until approval of resolution plan by adjudicating

authority under Section 31(1) of IBC or until order of liquidation of the assessee company under Section 33 of IBC as a case may be. It has been further ordered that pending suits or proceedings against the assessee company including execution of any judgment, decree or order in any Court of law, Tribunal, arbitration panel or other authority, etc. is prohibited. It was thus urged that the appeals of the assessee be kept in abeyance or in the alternative where the Tribunal disposes these appeals a liberty be granted to assessee to seek revival of these appeals after lifting of moratorium.

4. The Ld. DR for the Revenue did not express any objection to such plea of the assessee.

5. In the light of statutory provision and in the light of decision of the Hon'ble Supreme Court in the case of *Pr. CIT Vs. Monnet Ispat and Energy Limited (2019) 107 taxmann.com 481* and also in the light of the overriding nature of provisions of the Code in terms of section 238 of the Act, the assessee is estopped to pursue the captioned appeals.

6. For such reasons, the appeals of the assessee are dismissed with a liberty to the assessee to seek remedial measures in accordance with law as and when the moratorium period is over or revival of the assessee company takes place.

7. In the result, the captioned appeals of the assessee stand dismissed.

Order pronounced in the open Court on 21/03/2024

Sd/-

**[KUL BHARAT]
JUDICIAL MEMBER**

DATED: /03/2024

Prabhat

Sd/-

**[PRADIP KUMAR KEDIA]
ACCOUNTANT MEMBER**