

**IN THE INCOME TAX APPELLATE TRIBUNAL,
DELHI BENCH: 'H' NEW DELHI**

**BEFORE SHRI SAKTIJIT DEY, VICE-PRESIDENT
AND
SHRI PRADIP KUMAR KEDIA, ACCOUNTANT MEMBER**

ITA Nos.1108, 1109, 1110 & 1111/Del/2021
Assessment Years: 2014-15, 2015-16, 2016-17 & 2017-18

M/s. Sharp Eye Advertisement Pvt. Ltd., 38, Rashtriya Tower, Rani Jhansi Road, Jhandewalan, New Delhi	Vs.	Pr. CIT, Central Delhi-3, New Delhi
PAN :AADCM7455P		
(Appellant)		(Respondent)

Assessee by	None
Department by	Ms. Sapna Bhatia, CIT(DR)

Date of hearing	09.04.2024
Date of pronouncement	09.04.2024

ORDER

PER SAKTIJIT DEY, VICE-PRESIDENT

Captioned appeals have been filed by the assessee challenging four separate orders, all dated 24.03.2021, passed by learned Principle Commissioner of Income Tax (PCIT), Central, Delhi-3, under section 263 of the Income-tax Act, 1961 (in short 'the Act') for the assessment years 2014-15, 2015-16, 2016-17 and 2017-18.

2. When the appeals were called for hearing, none appeared on behalf of the assessee despite notice. Even, there is no application seeking adjournment.

3. In view of the aforesaid, we proceed to dispose of the appeals ex-parte qua the assessee after hearing learned Departmental Representative and based on the materials available on record. It is observed, certain financial creditors of the assessee company filed application under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the assessee before the National Company Law Tribunal (NCLT), since, the assessee had failed to repay the debt liability. Post filing of the present appeals, the NCLT principal bench, New Delhi, has passed an order on 17.05.2022 admitting the application of the financial creditors and initiating CIRP against the assessee. Further, upon admission of the application of the financial creditors, moratorium under section 14(1) of the IBC has been imposed. A copy of the aforesaid order of learned NCLT is available on record.

4. Thus, in view of the moratorium granted by NCLT, all proceedings in any court of law, Tribunal etc. cannot continue.

That being the position in law, no useful purpose is going to be served in keeping the appeals pending. Therefore, in our view, these appeals need to be consigned to the records.

5. In view of the aforesaid, we dismiss these appeals. However, opportunity is granted to the parties to seek revival of the appeals, in case, order of NCLT is either reversed or modified by any higher judicial Authority or if there is any change in factual or legal position or if it is necessary to do so in the interest of the parties.

6. In the result, appeals are dismissed for statistical purposes.

Order pronounced in the open court on 9th April, 2024

Sd/-
(PRADIP KUMAR KEDIA)
ACCOUNTANT MEMBER

Sd/-
(SAKTIJIT DEY)
VICE-PRESIDENT

Dated: 9th April, 2024.

RK/-

Copy forwarded to:

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

Asst. Registrar, ITAT, New Delhi