

**INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "I": NEW DELHI
BEFORE SHRI M. BALAGANESH, ACCOUNTANT MEMBER
AND
SHRI VIMAL KUMAR, JUDICIAL MEMBER**

**ITA No. 975/Del/2022
(Assessment Year: 2018-19)**

Alvean India Pvt. Ltd, 14 th Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurgaon, Haryana (Appellant) PAN:AAMCA9429L	Vs. DCIT, Circle-1(1), Gurgaon (Respondent)
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Assessee by :	Mr. Kashish Gupta, AR
Revenue by:	Shri Rajesh Kumar, CIT DR

Date of Hearing	07/05/2024
Date of pronouncement	07/05/2024

ORDER

PER M. BALAGANESH, A. M.:

1. The appeal in ITA No.975/Del/2022 for AY 2018-19, arises out of the order of the National Faceless Appeal Centre (NFAC), Delhi [hereinafter referred to as 'Id. AO'], in short] dated 11.03.2022.
2. At the outset, the assessee filed a letter dated 03.05.2024 stating that the fact that the assessee has gone into voluntary liquidation and had settled the entire taxes due along with the applicable interest. Accordingly, the assessee sought to withdraw this appeal. For the sake of convenience the said letter is reproduced below:-

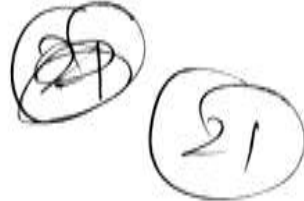
ALVEAN

Alvean India Pvt. Ltd
14th Floor, Building W-2, IIT Tower, Connaught Place, New Delhi
Phone No. 011-26100000 | Fax No. 011-26100001

1. 100% Subsidiary of Alvean Spain
2. 100% Subsidiary of Alvean India
3. 100% Subsidiary of Alvean India

May 3, 2024

The Hon'ble Members
'I' Bench
Income Tax Appellate Tribunal
Loknaya Bhawan
Khan Market
New Delhi - 110003



Re: Alvean India Private Limited ("Appellant")

Sub: Request for withdrawal of appeal bearing ITA No. 975/Del/22 for Assessment Year 2018-19

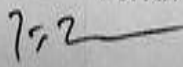
Sir,

Appellant was established in December 2014 and is a 100% subsidiary of Alvean Spain. During the subject Assessment Year ('AY') 2018-19, Appellant was engaged in trading of sugar (i.e. white sugar and raw sugar) and provided support services in the nature of marketing, sourcing and analytical services to its Associated Enterprises ('AE') in order to facilitate the sale/ purchase of sugar in India.

For the subject AY, the case of the Appellant was selected for scrutiny. Order dated July 30, 2021 was passed by the Transfer Pricing Officer ("TPO") under section 92CA(3) of the Income Tax Act, 1961 ('the Act') (refer Annexure 1) making an adjustment of INR 36,24,730/-. Pursuant to TPO's order, draft assessment order dated 24 September 2021 (refer Annexure 2) was passed by the Assessing officer ('AO') confirming the adjustments made by the TPO. Aggrieved by the order passed by AO, Appellant filed its objections before the Hon'ble Dispute Resolution Panel ('DRP'). The DRP vide directions dated February 09, 2022 (refer Annexure 3) rejected all the objections filed by the Appellant. Following the DRP's directions, the AO passed the order giving effect to the DRP directions on 8 March 2022 (refer Annexure 4) and the final assessment order was passed on 11 March 2022 (refer Annexure 5). Appellant had also filed a rectification application dated 14 March 2022 (refer Annexure 6) against the directions passed by DRP. Aggrieved by the order passed by AO, the Appellant preferred an appeal before the Hon'ble Income Tax Appellate Tribunal ("ITAT") Delhi.

It is noteworthy that the Appellant has gone into voluntary liquidation in accordance with the provisions of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 and the provisions of the Companies Act, 2013 as applicable. The proposal for voluntary liquidation was approved by the Board of Directors vide the Board meeting held on November 06, 2019. The Appellant went into voluntary liquidation because its Holding company decided to consolidate its operations globally backed by the contraction in the business operations of the Appellant in India. The copy of board resolution is attached as Annexure 7.

For Alvean India Pvt. Ltd



Liquidator

ALVEAN

Alvean India Pvt. Ltd.
14th Floor, Building 9-A, DLF Cyber City,
Phase-III, Gurgaon-122002, Haryana, India

C: +91 124 4650219
F: +91 124 4650278
CIN No.: U72429HR2014PTC093444 ALVEAN.COM

In order to buy peace of mind and also considering the fact that the Appellant is under liquidation, the Appellant conceded and paid the demand levied vide assessment order dated 11 March 2022 amounting to INR 11,86,483 along with the applicable interest under section 221 of the Act of INR 2,25,432 vide challan no. 17520 dated 4 October 2023. **Copy of challan is enclosed as Annexure 8.**

Based on the facts stated above, including the Appellant's current status under voluntary liquidation and payment of outstanding tax demand along with the applicable interest, the Appellant prays before the Hon'ble Bench for withdrawal of the captioned appeal.

We regret any inconvenience caused on account of the above and trust that our request shall be acceded to.

Thanking you

Yours sincerely,

For and on behalf of Alvean India Private Limited
(Company under voluntary liquidation)

For Alvean India pvt. Ltd



Liquidator

Tarun Jaggi

(Liquidator)

IBBI Registration No: IBBI / IPA-001/ IP-P00113/2017-18/10220

New Delhi

Encl.: as above

Permitted.
M. Balaganesh
7-5-24
ld. sm

3. In view of the above, the appeal of the assessee is hereby dismissed as withdrawn.

Order pronounced in the open court on 07/05/2024.

-Sd/-
(VIMAL KUMAR)
JUDICIAL MEMBER

-Sd/-
(M. BALAGANESH)
ACCOUNTANT MEMBER

Dated:07/05/2024
A K Keot

Copy forwarded to

1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR
ITAT, New Delhi