

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

**BEFORE SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER  
and  
MS. MADHUMITA ROY, JUDICIAL MEMBER**

**ITA No.1602/DEL/2018  
(Assessment Year: 2013-14)**

**ITA No.1603/DEL/2018  
(Assessment Year: 2014-15)**

**ITA No.1604/DEL/2018  
(Assessment Year: 2015-16)**

ACIT, Central Circle 3,  
New Delhi.

vs.

Bhushan Steel Limited,  
F – Block, 1<sup>st</sup> Floor,  
International Trade Tower,  
Nehru Place,  
New Delhi – 110 019.

**(PAN : AAACB1247M)**

(APPELLANT)

(RESPONDENT)

ASSESSEE BY : Shri Ashwani Kumar, CA  
Shri Ankur Agarwal, CA  
REVENUE BY : Shri Sujit Kumar, CIT DR

Date of Hearing : 12.06.2024  
Date of Order : 14.06.2024

**ORDER**

**PER BENCH :**

These appeals by the Revenue are directed against the common order of the Id. CIT (Appeals)-23, New Delhi dated 29.12.2017 for the assessment years 2013-14, 2014-15 & 2015-16.

2. Since the issues are common and connected, these are being disposed of by this common order.

3. Grounds of appeal taken by the assessee are common in all the years except the difference in amount. Hence, we are reproducing grounds of appeal taken in AY 2013-14 which read as under :-

“1. The order of Ld. CIT (A) is not correct in law and on facts.

2. On the facts and circumstances of the case, Ld. CIT (A) has erred in law deleting the addition of Rs.13,63,58,723/- made by Assessing Officer on account of disallowance u/s 14 r.w. Rule 8D of the Income Tax Rules, 1962.”

3. We have heard both the parties and perused the records.

4. Learned counsel for the assessee contended before us that since the National Company Law Tribunal (NCLT) is seized of the proceedings initiated under section 7 of the Insolvency and Bankruptcy Code, 2016 and has already approved a resolution plan and granted moratorium in respect of any other proceedings pending before any authority or Tribunal etc., the present appeals cannot continue. He submitted, under similar circumstances, appeal filed by the Department in case of M/s. Bhushan Energy Ltd., another group entity, has been dismissed by the Tribunal. In this context, he placed on record order dated 17.04.2023 passed in ITA No. 5429/Del/2015 and C.O. No. ITA Nos. 5424 & 5425/Del/2015 and 159/Del/2019. He further relied upon the decision of the ITAT in the case of ACIT vs. Bhushan Steel Ltd. in ITA Nos.5424 & 5425/Del/2015 order dated 12.09.2023. Thus, he submitted that the appeals of the department have to be dismissed.

5. Learned Departmental Representative for the Revenue could not controvert the factual position brought on record by the assessee.

6. Having considered rival submissions and perused materials on record, we find that certain financial creditors have filed applications under Insolvency and Bankruptcy Code, 2016 before NCLT seeking initiation of corporate insolvency resolution process (CIRP). It is observed, NCLT has passed an order on 15.05.2018 approving the resolution plan/process. Thus, in terms with the order passed by NCLT, the present proceedings before the Tribunal cannot continue. That being the position in law, no useful purpose is going to be served in continuing the present proceedings. Therefore, in our considered opinion, the present appeals need to be consigned to the records.

7. Our above order applies mutatis mutandis to all the assessment years in appeal.

8. In view of the aforesaid, all the appeals filed by the Revenue are dismissed. However, liberty is granted to the Revenue to seek revival of the appeals in case order of NCLT is either reversed or modified or varied by any higher judicial forum or, if it is necessary to do so in the interest of the parties.

**Order pronounced in the open court on this 14<sup>th</sup> day of June, 2024.**

**SD/-  
(MADHUMITA ROY)  
JUDICIAL MEMBER**

**SD/-  
(SHAMIM YAHYA)  
ACCOUNTANT MEMBER**

**Dated the 14<sup>TH</sup> day of June, 2024/TS**

Copy forwarded to:

- 1.Appellant
- 2.Respondent
- 3.CIT
- 4.CIT (A)-23, New Delhi.
- 5.CIT(ITAT), New Delhi.

**AR, ITAT  
NEW DELHI.**