

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

**BEFORE DR. B. R. R. KUMAR, ACCOUNTANT MEMBER  
AND  
SH. SUDHIR KUMAR, JUDICIAL MEMBER**

ITA No.281/Del/2017  
Assessment Year: 2013-14

<b>M/s. IL &amp; FS, Environmental Infrastructure and Services Ltd. 4<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi-110001 PAN No.AABC17370R</b>	<b>Vs.</b>	<b>DCIT Circle- 12 (1) New Delhi</b>
<b>(APPELLANT)</b>		<b>(RESPONDENT)</b>

ITA No.2287/Del/2017  
Assessment Year: 2012-13

<b>ACIT Circle- 12 (1) New Delhi</b>	<b>Vs.</b>	<b>M/s.IL &amp; FS, Environmental Infrastructure and Services Ltd. 4<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi-110001 PAN No.AABC17370R</b>
<b>(APPELLANT)</b>		<b>(RESPONDENT)</b>

Cross Objection No.48/Del/2022  
( In ITA No.2287/Del/2017  
Assessment Year: 2012-13

<b>ACIT Circle- 12 (1) New Delhi</b>	<b>Vs.</b>	<b>M/s.IL&amp; FS, Environmental Infrastructure and Services Ltd. 4<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi-110001 PAN No.AABC17370R</b>
<b>(APPELLANT)</b>		<b>(RESPONDENT)</b>

Appellant by	Ms. Mahu Bhattacharjee, CA
Respondent by	Ms. Parul Singh, Sr. DR
Date of hearing:	20/06/2024
Date of Pronouncement:	01/07/2024

## **ORDER**

### **PER SUDHIR KUMAR, JM :**

ITA No.281/Del/2017 and 2287/Del/2017 are two appeals by the assessee and the revenue and one cross objection filed by the assessee preferred against separate orders of the Commissioner of Income Tax (Appeals)-12, New Delhi dated 18.11.2016 and 10.01.2017 pertaining to A.Y. 2013-14 and 2012-13 arises out of the order of the assessment order dated 03.02.2016 and 16.02.2015 passed under Section 143(3) of the Income Tax Act, 1961.

2. We find that vide order dated 02.02.2021 the National Company Law Tribunal, Mumbai Bench of its order the Learned Tribunal directed as under:-

*“H) Declare and direct that upon payment of the Purchase Consideration all:*

*i) claims (disclosed or undisclosed, and whether existing at or relating to a period prior to October 15, 2018) of all the creditors (including, the Central Government, any State Government, statutory, local, tax or regulatory authorities to whom such claim is owed under any Law (including any claim arising out of regulatory or enforcement action which pertains to a period prior to October 15, 2018)); and*

*ii) all liabilities whether actual or contingent and whether existing at or relating to a period prior to October 15, 2018 including such claims in respect of which arbitration proceedings have been initiated or any awards, decrees or judgments have been passed,*

*of or in respect of IL&FS Environmental & Infrastructure Services Limited, Dakshin Dilli Swachh Initiative Limited; Swayam Swachatta Initiative Limited; RDF Power Projects Limited; East Delhi Waste Processing Company Limited; and*

*Kanak Resources Management Limited shall stand unconditionally and fully extinguished;*

*I) Direct that any amounts received from Ever Enviro Resource Management Private Limited which have been deposited into the relevant bank/ escrow accounts shall not be adjusted or set off against any other dues pertaining to any bank/financial institution and shall be applied as per the orders of this Hon'ble Tribunal;*

*J) For any further reliefs as this Hon'ble Tribunal deems fit and proper in the facts and circumstances*

*56. The Uol (Respondent) represented by the Regional Director, MCA (WR), Mumbai has concurred with the recommendations of Hon'ble Justice D. K. Jain (Retd.). The Respondent has no objection to the prayers.*

*57. Hon'ble Justice D. K. Jain (Retd.) has approved:*

*a. sale of 100% of the shareholding of the Applicant and IL&FS Employee Welfare Trust in IEISL and consequently each of the Specified Environment Entities held by IEISL to ERMPL; and*

*b. the acquisition of the 100% of the shareholding of TEL and UWPSL held by IEISL by the Applicant for a nominal sum of INR 1/-.*

*58. We have heard the Ld. counsel for the Applicant as well as the Representative of the Regional Director and have perused the pleadings and documents attached thereto including the approval of Hon'ble Justice D. K. Jain (Retd.). We are satisfied and are of the considered view that the sale of the Applicant's stake and other entities as well as the acquisition by the Applicant as approved by Hon'ble Justice D. K. Jain (Retd.) needs to be ratified and recorded. Hence ordered.*

**ORDER**

*CA No. 1163 of 2020 be and the same is allowed without contest in terms of the observations made supra. There would however be no order as to costs.”*

3. Pursuant to the aforementioned directions both the appeals are dismissed. However, a liberty is given to the assessee/Revenue to approach this Tribunal after completion the proceedings as per the order of the NCLT.

4. In the result, both the appeals are dismissed.

**Cross objection No.48/Del/2021 (A.Y. 2012-13)**

5. Since the appeal of the revenue is dismissed this cross objection is also dismissed.

Order pronounced in the open court on 01.07.2024.

Sd/-  
**(DR. B R R KUMAR)**  
**ACCOUNTANT MEMBER**

Sd/-  
**(SUDHIR KUMAR)**  
**JUDICIAL MEMBER**

\*NEHA\*

Date:- 01.07.2024

Copy forwarded to:

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

ASSISTANT REGISTRAR  
ITAT NEW DELHI