

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

**BEFORE SHRI CHALLA NAGENDRA PRASAD, JUDICIAL MEMBER
AND
SHRI BRAJESH KUMAR SINGH, ACCOUNTANT MEMBER**

**आ.अ.सं./I.T.A Nos.7182 & 7183/Del/2019
निर्धारणवर्ष/Assessment Years: 2010-11 & 2012-13**

Futuristic Metal Trading Pvt. Ltd. F-34/2, Okhla Industrial Area, Phase-II, New Delhi. PAN No.AABCF2485N	बनाम Vs.	ACIT Circle-9(2), New Delhi.
अपीलार्थी Appellant		प्रत्यर्थी/Respondent

Assessee by	Shri Deepesh Jain, Adv. & Shri Shaurya Jain, CA
Revenue by	Shri Rajesh Kumar Dhanesta, Sr. DR

सुनवाईकीतारीख/ Date of hearing:	18.12.2024
उद्घोषणाकीतारीख/Pronouncement on	18.12.2024

आदेश /O R D E R

PER C.N. PRASAD, J.M.

These two appeals are filed by the Assessee against different orders of Ld. CIT(Appeals)-34, New Delhi for the assessment years 2010-11 and 2012-13.

2. Ld. Counsel for the assessee inviting our attention to the order passed by National Company Law Tribunal (NCLT), Delhi Bench in CP (IB-588/ND/2023) dated 02.07.2024 submitted that the National Company Law Tribunal declared moratorium in terms of section 14

of the Insolvency and Bankruptcy Code 2016 and the proceedings are pending.

3. We have heard the rival submissions and perused the order of the National Company Law Tribunal. We observe from the order of the National Company Law Tribunal that the Tribunal declared moratorium in terms of section 14 of Insolvency and Bankruptcy Code 2016 by admitting the application filed by the operational creditor. By virtue of this moratorium, insolvency and bankruptcy code had an overriding effect over provisions of Income Tax Act and, therefore, parallel proceedings under Income Tax Act are not permissible. Similar view has been taken by the Mumbai Bench of the Tribunal in the case of Pratibha Industries Ltd. Vs. DCIT (142 taxmann.com 295). The Mumbai Bench of the Tribunal taking note of the decision of the Hon'ble Apex Court in the case of Pr.CIT Vs. Monnet Ispat & Energy Ltd. (107 taxmann.com 481) dismissed the appeals of the Revenue as well as the Assessee as the proceedings under Insolvency and Bankruptcy Code 2016 as the proceedings initiated on the assessee. Thus, the appeals filed by the assessee are hereby dismissed with the liberty to the assessee to file miscellaneous applications once the assessee is declared that it is

out of the purview under this Act were of the proceedings under Insolvency and Bankruptcy Code 2016, as and when situation arises.

4. In the result, appeals of the assessee are dismissed.

Order pronounced in the open court on 18/12/2024

**Sd/-
(BRAJESH KUMAR SINGH)
ACCOUNTANT MEMBER**

**Sd/-
(C.N. PRASAD)
JUDICIAL MEMBER**

Dated: 18/12/2024

**Kavita Arora, Sr. P.S.*

Copy of order sent to- Assessee/AO/Pr. CIT/ CIT (A)/ ITAT (DR)/Guard file of ITAT.

By order

Assistant Registrar, ITAT: Delhi Benches-Delhi