

**INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "I": NEW DELHI**

BEFORE SHRI PRADIP KUMAR KEDIA, ACCOUNTANT MEMBER
AND SHRI VIMAL KUMAR, JUDICIAL MEMBER

ITA No. 1336/DEL/2016 Assessment Year: 2009-10

ITA No. 1337/DEL/2016 Assessment Year: 2010-11

Bhushan Steel Ltd., Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi PIN 110066 PAN No. AAACB1247M	Vs.	ACIT. Central Circle-13, New Delhi
(Appellant)		(Respondent)

ITA No. 1469/DEL/2016 Assessment Year: 2010-11

ITA No. 1470/DEL/2016 Assessment Year: 2009-10

ACIT. Central Circle-3, New Delhi	Vs.	Bhushan Steel Ltd., Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi PIN 110066 PAN No. AAACB1247M
(Appellant)		(Respondent)

Assessee by:	Shri Akash Shukla, Adv.
Department by:	Shri Dharam Veer Singh, CIT (DR)
Date of Hearing:	01.04.2025
Date of pronouncement:	01.04.2025

ORDER

PER BENCH:

The cross-appeals filed by appellant/assessee and Revenue are against order dated 29.01.2016 of the Learned Commissioner of Income-Tax(Appeals)-44, New Delhi (hereinafter referred to as “Ld. CIT(A)”) arising out of assessment order dated 01.05.2013 by the Deputy Commissioner of Income Tax (hereinafter referred to as “Ld.AO”) under Section 143(3) of the Income-Tax Act, 1961 (hereinafter referred to as “the Act”) for assessment years 2009-10 and 2010-11.

2. At the time of hearing, the learned counsel for the appellant/assessee adverted to the order dated 08.01.2025 of Co-ordinate Bench in the case of the assessee in ITA No.1493/Del/2018 for the assessment year 2013-14 with similar order dated 14.02.2024 in ITA No.1602/Del/2018 concerning to assessment year 2013-14 to submit that the tax liability arising from the income tax proceedings cannot be recovered in view of the resolution plan approved by the Competent Authority i.e. National Company Law Tribunal vide order dated 15-05-2018. The learned counsel for the assessee referred to paras 8.6.1, 8.2.1 and 8.2(ii) and 8.6.10 of the approved resolution dated 03.02.2018 and pointed out that the statutory liability including the income tax demands arising to the

assessee prior to the date of resolution plan approved by the competent authority stands diminished and is no longer recoverable.

3. The learned counsel relied on to the judgment in the case of Ghanshyam Mishra & Sons (P) Ltd. Vs. Edelweiss Asset Reconstruction Co. Ltd. [2021] 126 taxmann.com 132 (SC) and submitted that in view of the ratio of the aforesaid judgment, the tax recoverable in relation to income tax proceedings is not possible any more. Therefore, the grievances of the assessee as well as of the Revenue arising from the assessment order have been rendered as infructuous.

4. Learned CIT DR for the Revenue, relied on orders of the Ld. AO and Ld. CIT(A) and submitted that the NCLT's order dated 15.05.2018 and approved resolution plan show that the competent Authority has not expressed any opinion on tax demands.

5. In the view of facts and circumstances narrated on behalf of the appellant/assessee, we consider it expedient to restore these appeals to the file of the Assessing Officer to take necessary steps as per section 156 A of the Act for modification of demand and also keeping in mind the ratio of the judgment in the case of Ghanshyam Mishra & Sons (P) Ltd. Vs. Edelweiss Asset Reconstruction Co. Ltd. [2021] 126 taxmann.com 132 (SC).

6. In the result, the appeals of the assessee are allowed whereas the appeals of the Revenue are dismissed as infructuous in limine.

Order pronounced in the open court on 01/04/2025.

Sd/-

(PRADIP KUMAR KEDIA)
ACCOUNTANT MEMBER

Sd/-

(VIMAL KUMAR)
JUDICIAL MEMBER

Dated: 02 /04/2025

Mohan Lal

Copy forwarded to -

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

ASSISTANT REGISTRAR
ITAT, New Delhi