

2025:PHHC:014733-DB



**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**

**ITA-6-2016 (O&M)**

**Date of Decision: 28.01.2025**

**PR. COMMISSIONER OF INCOME TAX (CENTRAL), GURGAON**  
..... Appellant(s)

**Versus**

**M/S. BHUSHAN POWER AND STEEL LTD.** ..... Respondent(s)

**CORAM:- HON'BLE MRS. JUSTICE LISA GILL**  
**HON'BLE MR. JUSTICE ALOK JAIN**

Present: Mr. Yogesh Putney, Advocate for appellant.

Mr. Rohit Jain, Advocate (through video conferencing) and  
Mr. Vishal Gupta, Advocate for respondent.

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**LISA GILL, J.(ORAL)**

1. Prayer in this appeal is for setting aside order dated 16.06.2015, passed by learned Income Tax Appellate Tribunal, Chandigarh, in ITA No.977/Chd/2008.

2. It is brought to our notice that Corporate Insolvency Resolution Process (for short CIRP) was initiated against respondent on an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short IBC, 2016) by the Punjab National Bank. Interim Resolution Professional was appointed vide order dated 26.07.2017. Moratorium was imposed vide the said order. Statement of claim was filed by appellant as well, before the RP/IRP. Resolution plan dated 08.02.2018 submitted by one JSW Steel Ltd. was approved by learned National Company Law Tribunal, New Delhi (NCLT) on 05.09.2019. Said order was confirmed by learned National Company Law Appellate Tribunal (NCLAT) on 17.02.2020.

3. Learned counsel for appellant fairly states that appellant would be bound by the resolution plan in terms of Section 31 of IBC, 2016, therefore, present appeal is virtually rendered infructuous. However, it is submitted that Civil Appeal No.1808/2020 and some others are pending adjudication before Hon'ble the Supreme Court in respect to the resolution plan. Therefore, liberty be afforded to appellant to file appropriate application if necessitated by the decision in pending appeals before Hon'ble the Supreme Court qua the resolution plan.

4. Keeping in view the facts and circumstances as above, appeal is disposed of as infructuous with liberty to the appellant to file appropriate application, if at all and as may be required, pursuant to decision of Hon'ble the Supreme Court in the above said pending appeals.

**(LISA GILL)**  
**JUDGE**

**(ALOK JAIN)**  
**JUDGE**

**28.01.2025**

Sunil

Whether speaking/reasoned: Yes/No  
Whether reportable: Yes/No