IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 07.01.2025

CORAM :

THE HONOURABLE DR.JUSTICE ANITA SUMANTH
and
THE HONOURABLE MR.JUSTICE G. ARUL MURUGAN

Tax Case (Appeal)No.212 of 2015

The Commissioner of Income tax,
Chennai.

.. Appellant

vs

M/s.Easun Products of India (P) Ltd.
6th Floor, Temple Tower,
672, Anna Salai,
Nandanam, Chennai – 600 034.

.. Respondent

Prayer : APPEAL filed under Section 260A of the Income Tax Act, 1961 against order dated 08.08.2014 passed in I.T.A.No.779/Mds/2014 on the file of the Income Tax Appellate Tribunal, Madras 'B' Bench for assessment year 2009-10.

For Appellant	:	Mr.T.Ravikumar Senior Standing Counsel
For Respondent	:	Mr.V.Kaushik Narayanan for Official Liquidator

JUDGMENT

(Delivered by Dr.ANITA SUMANTH.,J)

Mr.V.Kaushik Narayanan, learned counsel who appears for the Liquidator states that by order dated 12.09.2023, a copy of which is supplied to us, the National Company Law Tribunal (NCLT), Chennai has ordered liquidation of the company.

2. The directions of the NCLT are as follows:

'a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended upto date enjoined upon her.

b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/undervalued transactions and such other like transactions including fradulent preferences and file suitable application before this Adjudicating Authority.

d) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

e) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.

f) The Liquidator shall submit a Preliminary report to *this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptch (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.*

g) The Liquidator is directed to take necessary steps to sell the Corporate Debtor as a Going Concern as per Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016.'

3. We have afforded opportunities to the Income Tax Department to confirm whether any claim has been made before the Liquidator but the learned Standing Counsel has not received any instructions thus far.

4. Since the appeal is of the year 2015, we see no reason to keep the same pending on this account. Since the company has been liquidated, it is for the Department to have initiated necessary processes before the Liquidator in time.

5. Recording the above, this Tax Case (Appeal) is closed returning the substantial questions of law unanswered. No costs.

[A.S.M., J] [G.A.M., J]

sl **07.01.2025**

Index:Yes/No
Speaking order
Neutral Citation:Yes

DR. ANITA SUMANTH,J.
and
G. ARUL MURUGAN.,J

sl

T.C.(A)No.212 of 2015

07.01.2025