



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

ITA-414-2009(O&M)

Date of decision: 09.01.2025

The Commissioner of Income Tax-I, Chandigarh

... Appellant

Versus

M/s Bhushan Ltd. 3, Industrial Area-I, Chandigarh

... Respondent

**CORAM: HON'BLE MR. JUSTICE ARUN PALLI
HON'BLE MRS. JUSTICE SUDEEPTI SHARMA**

Present: Mr. Vaibhav Gupta, Standing Counsel,
for the appellant.

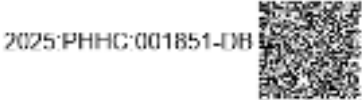
Mr. Vishal Gupta, Advocate, and
Mr. Rohit Jain, Advocate, for the respondent.

(Through Hybrid Mode)

ARUN PALLI, J. (Oral)

Learned Standing Counsel appearing for the appellant (Commissioner of Income Tax-I) submits that name of the respondent (M/s Bhushan Ltd.) was changed to M/s Bhushan Power & Steel Ltd. (BPSL) on February 28, 2006. However, Corporate Insolvency Resolution Process (CIRP) was initiated against BPSL by the National Company Law Tribunal, New Delhi (NCLT) on July 26, 2017. Accordingly, moratorium was imposed under Section 14 of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016), in a case filed by the Financial Creditor – Punjab National Bank [CA(IB) 202 (PB) 2017], invoking provisions of Section 7 of the IBC, 2016.

Owing to CIRP being initiated, claims were invited by the Insolvency Resolution Professional (IRP) on July 28, 2017. Whereupon, resolution plan was submitted by JSW Steel Limited on February 8, 2018. Resultantly, NCLT approved the plan submitted by JSW Steel Limited on September 5, 2019. Which was assailed before National Company Law Appellate Tribunal (NCLAT), and the same was confirmed on February 17, 2022.



That being so, learned Standing counsel appearing for the appellant submits that nothing substantive survives in the appeal, and the same be disposed of as having been rendered infructuous.

Ordered accordingly.

At this stage, he also points out that similar matters against BPSL such as ITA-471-2015, ITA-15-2016, ITA-4-2016 & ITA-6-2016, are pending consideration before this Court and can also be disposed of in the same terms.

Accordingly, office is directed to list all the cases referred to above, on 13.01.2025.

(Arun Palli)
Judge

(Sudeepti Sharma)
Judge

09.01.2025
Rajan

Whether speaking / reasoned:	YES/NO
Whether Reportable:	YES/NO