

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 316

IA-2717/2021, IA-2368/2021, IA-4956/2022

IN

IB-581(ND)/2020

IN THE MATTER OF:

M/s. Phoenix ARC Pvt. Ltd.

.... Petitioner/Applicant

Vs.

Arvavir Buildcon Pvt. Ltd.

.... Respondent

Order u/S. 7 of Insolvency & Bankruptcy Code (IBC), 2016.

Order delivered on 18.07.2024

CORAM:

SH. BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SH. ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. Mani Bhsuhan Sinha, Mr. Pranav Mittal, Advts.

For the SRA : Mr. Pranav Mittal, Adv.

ORDER

IA-2717/2021

This application was originally filed by Resolution Professional under Section 45(1) of the IBC. The Resolution Plan was approved by this Adjudicating Authority vide order dated 23.11.2021 and consequently Mr. Sarabjit Singh, the Successful Resolution Applicant took over the Corporate Debtor from the Resolution Professional. The Successful Resolution Applicant has been substituted in place of Resolution Professional by order dated 08.01.2024 passed in New IA-61/2024. Mr. Mani Bhushan Sinha, Ld. Counsel appearing for the Successful Resolution Applicant has submitted that Successful Resolution Applicant does not wish to press this application.

IA-2717/2021 **dismissed** as not pressed.

IA-2368/2021

This application was originally filed by Resolution Professional under Section 43(1) of the IBC. The Resolution Plan was approved by this Adjudicating Authority vide order dated 23.11.2021 and consequently Mr. Sarabjit Singh, the Successful Resolution Applicant took over the Corporate Debtor from the Resolution Professional. The Successful Resolution Applicant has been substituted in place of Resolution Professional by order dated 08.01.2024 passed in New IA-61/2024. Mr. Mani Bhushan Sinha, Ld. Counsel appearing for the Successful Resolution Applicant has submitted that Successful Resolution Applicant does not wish to press this application.

IA-2368/2021 **dismissed** as not pressed.

IA-4956/2022

This application has originally been filed by the Successful Resolution Applicant seeking the following prayer:-

- “(i) Allow this Application; and*
- (ii) Direct the Income Tax Department not to claim any demand and not to initiate any proceeding for the period prior to the date of the approval of the Resolution Applicant by this Hon'ble Tribunal in respect to this project and also not to escalate any of the pending/grievances before the appropriate forum against the present Successful Resolution Applicant/ New Management; And*
- (iii) Direct the Income Tax Department not to initiate any proceeding against the Applicant/Successful Resolution Applicant for the period prior to the date of the approval of the Resolution Applicant by this Hon'ble Tribunal; And*

(iv) *Pass any order/orders as this Hon'ble Tribunal deems fit and proper in the facts and circumstances of the instant case.”*

The Respondent/Income Tax Department had been set ex-parte vide order dated 05.09.2023.

We have heard the submissions of Ld. Counsel appearing for the Successful Resolution Applicant.

Having regard to the facts and circumstances of the case, we grant liberty to the Applicant/Successful Resolution Applicant to approach the concerned Income Tax Authorities and seek appropriate relief. We expect the Department to extend cooperation and take necessary steps in accordance with law.

IA-4956/2022 **disposed of.**

-Sd-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Ajay

-Sd-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**