

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 644/2025

In the matter of:

MR. S. DHANAPAL,

Liquidator of M/s. Servalakshmi Paper Ltd (In Liquidation)
Kodaganallur Village,
Vaduganpatti Post. I.C.Pettai, Tirunelveli – 627010

Liquidator Office Address :

Suite No. 103, First Floor, Kaveri Complex,
96/104, Nungambakkam High Road,
(Next to NABARD & ICICI Bank),
Nungambakkam, Chennai - 600 034.

...APPELLANT

V

INCOME TAX OFFICER,

TDS Ward -2, 1510, Mayflower Midcity,
Trichy Road, Coimbatore - 641018.

RESPONDENT NO.1

THE CHIEF MANAGER,

State Bank of India,
Panagal Park Branch, P.B.No.1006, No. 1427,
North Usman Road, T. Nagar,
Chennai - 600017.

RESPONDENT NO.2

Present :

For Appellant : Mr. S. Satish, Advocate

For Respondents : Mr. Raj Jhabakh, Advocate

JUDGMENT

(Hybrid Mode)

[Per: Justice Sharad Kumar Sharma, Member (Judicial)]

The Appellant, Liquidator, having been thus appointed in pursuance to the order dated 24.04.2018 as passed by Ld. NCLT, Chennai Bench, in CA/152/IB/2018, which was preferred in CP/514/IB/2017, was to act as a Liquidator in the liquidation process of M/s. Servalakshmi Paper Limited, which

was undergoing with the liquidation process, on the basis of the proceedings that were being held under Section 9 of I & B Code, 2016, at the behest of the Operational Creditor, M/s. Shakti Energy Private Limited.

2. In the proceedings thus carried, owing to the fact that, after the admission of the CIRP process by an order of 21.06.2017, as there was no acceptable plan, which was received thereafter, the Corporate Debtor was directed to face the liquidation process by an order dated 24.04.2018. In pursuance to the orders that has been passed by the Ld. Adjudicating Authority, the assets of the Corporate Debtor, M/s. Servalakshmi Paper Limited, were said to have been sold as a going concern basis, by way of an e-auction, that was held on 05.10.2022, showing the realisation of the sale consideration of Rs. 105 Crores.

3. The amount thus realised under the e-auction process, as it stood concluded on 05.10.2022, the sale consideration amount, pending distribution to the stakeholders, was directed to be kept in a fixed deposit with Respondent No.2, the State Bank of India. Obviously, the amount thus deposited in the shape of a fixed deposit with the State Bank of India, was bound to accrue interest upon it as per admissible rates. The Respondent No. 2, before remittance of the amount of interest accruing on the fixed deposit into the liquidation account, had deducted TDS on the same. It is contended by the Appellant, that the said deduction of the TDS amount from the interest accruing on the fixed deposit by Respondent No. 2 on the fixed deposit kept with it, was unlawful.

4. For the purposes of airing his grievances, the Appellant contended that in fact no TDS could have been deducted on the interest accruing on the fixed deposit by Respondent No. 2 and that, he has written a letter on 13.04.2023 to Respondent No. 2, to refund the amount of TDS which has been thus deducted and further, not to deduct the said amount in future from and out of the interest, which was accruing on the said fixed deposits.

5. The grievance of the Appellant is that, despite the said correspondence of 13.04.2023, seeking a restraint from deduction of the TDS from the interest earned on fixed deposit, they contended that Respondent No. 2 thereafter still persisted with the deduction of the TDS amount at source, on the interest accruing on the fixed deposit, ignoring the request made by the Appellant. The Appellant contends that, for the purposes of seeking a restraint, as against Respondent No. 2, from deducting the TDS on the interest, they have also written a letter to the Respondent No. 1, pointing the above grievance.

6. In response to the said letter written by the Appellant to the Income Tax Department, the Respondent No. 1, in turn, has requested the Liquidator to file the return of income tax for all the assessment years for claiming refund as against the TDS deductions, already made.

7. It is contended by the Appellant that, when there was no positive response extended, nor there was a restraint from deduction of the TDS from the interest accruing on the fixed deposits, and when despite various correspondences, as

endeavoured to be made by the Appellant were not heeded, they filed an application before the Ld. Adjudicating Authority, being IA(IBC)/74(CHE)2025, seeking a direction to the Respondent No. 1 to return the TDS amount along with the interest, and further sought a direction that Respondent No. 2 may not in future deduct the TDS from the interest accruing on the fixed deposit, which was deposited in pursuance to the e-auction of 05.10.2022. It is this application, which has been disposed of by the Ld. Adjudicating Authority, by the impugned order, dated 25.11.2025, which is under challenge, in the instant company appeal.

8. In the IA which was thus preferred by the Appellant, in CP/514/IB/2017, being IA(IBC)/74(CHE)2025, the Appellant has sought for a prayer to the following effect:

This Application has been filed seeking the following reliefs: -

"a. To direct the Income Tax Department to return TDS of Rs.1,57,47,550/- deducted till filing this Application along with interest of 12% per annum in the Liquidation Bank account of the Corporate Debtor M/s. Servalakshmi Paper Limited (in Liquidation). 2

b. To direct the State Bank of India further not to deduct the TDS in the Fixed Deposits maintained with them till completion of Distribution to the stakeholders of the Corporate Debtor M/s. Servalakshmi Paper Limited (in Liquidation).

c. To provide any other relief which may be found suitable to facilitate the Applicant to discharge his functions effectively and such further orders be passed directions be given as your Lordships may deem fit and proper."

9. While considering the aforesaid application filed by the Appellant, in context of the relief that was sought by the Appellant/Applicant, the Ld. Tribunal observed that, primarily since the relief, which was sought in the application was in context of certain income tax refunds, which was made in the form of TDS deposits, which was deducted by the Respondent No. 2, and as per the law prevailing under the Income Tax Act, and besides also as per the stand taken by the income tax authority too before the Ld. Adjudicating Authority, the Liquidator was bound to file the income tax returns on the basis of the existing balance sheets, showing the income and expenditure, which would be obviously reflecting the interest accruing on the fixed deposit and the deduction of the TDS as made by Respondent No. 2 on the said interest, that was bound to be reflected in the balance sheet showing them as to be the income accruing from the deposits.

10. In accordance with the stand taken by the Liquidator, before the Ld. Adjudicating Authority, the Liquidator contended that contrary to the stand taken by the income tax authorities that income tax returns are required to be filed by the Liquidator, on the basis of the amount reflected in the balance sheet, the Liquidator is exempted from filing the income tax returns for claiming refund, and in reference thereto, the Ld. Counsel for the Appellant/Liquidator has drawn attention of this Appellate Tribunal to the provisions contained under Section 140 of the Income Tax Act. Section 140 of the Income Tax Act is extracted hereunder:

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140. Return by whom to be ³[verified].— The return under ¹[Section 115-WD or] Section 139 shall be ³[verified] and verified—

(a) *in the case of an individual,—*

(i) *by the individual himself;*

(ii) *where he is absent from India, by the individual himself or by some person duly authorised by him in this behalf;*

(iii) *where he is mentally incapacitated from attending to his affairs, by his guardian or any other person competent to act on his behalf; and*

(iv) *where, for any other reason, it is not possible for the individual to ⁶[verify] the return, by any person duly authorised by him in this behalf:*

Provided *that in a case referred to in sub-clause (ii) or sub-clause (iv), the person ⁷[verifying] the return holds a valid power of attorney from the individual to do so, which shall be attached to the return;*

(b) *in the case of a Hindu undivided family, by the Karta, and, where the Karta is absent from India or is mentally incapacitated from attending to his affairs, by any other adult member of such family;*

(c) *in the case of a company, by the managing director thereof, or where for any unavoidable reason such managing director is not able to ⁵[verify] the return, or where there is no managing director, by any director thereof ¹⁰[or any other person, as may be prescribed for this purpose]:*

Provided *that where the company is not resident in India, the return may be ⁴[verified] by a person who holds a valid power of attorney from such company to do so, which shall be attached to the return:*

Provided further *that,—*

(a) *where the company is being wound up, whether under the orders of a court or otherwise, or where any person has been appointed as the receiver of any assets of the company, the return shall be ⁴[verified] by the liquidator referred to in sub-section (1) of Section 178;*

(b) where the management of the company has been taken over by the Central Government or any State Government under any law, the return of the company shall be ⁴[verified] by the principal officer thereof ⁸[or];

²[(c) where in respect of a company, an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under Section 7 or Section 9 or Section 10 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the return shall be verified by the insolvency professional appointed by such Adjudicating Authority.

Explanation.— For the purposes of this clause the expressions “insolvency professional” and “Adjudicating Authority” shall have the respective meanings assigned to them in clause (18) of Section 3 and clause (1) of Section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016);]

(cc) in the case of a firm, by the managing partner thereof, or where for any unavoidable reason such managing partner is not able to ⁵[verify] the return, or where there is no managing partner as such, by any partner thereof, not being a minor;

²[(cd) in the case of a limited liability partnership, by the designated partner thereof, or where for any unavoidable reason such designated partner is not able to ⁵[verify] the return, or where there is no designated partner as such, by any partner thereof ¹¹[or any other person, as may be prescribed for this purpose].]

(d) in the case of a local authority, by the principal officer thereof;

(dd) in the case of a political party referred to in sub-section (4-B) of Section 139, by the chief executive officer of such party (whether such chief executive officer is known as Secretary or by any other designation);

(e) in the case of any other association, by any member of the association or the principal officer thereof; and

(f) in the case of any other person, by that person or by some person competent to act on his behalf.

11. In accordance with the finding, which has been recorded by the Ld. Adjudicating Authority, it was observed therein that, the return, which are submitted under Section 115 WD or under Section 139 of the Income Tax Act, are simplicitor required to be verified, in respect to the company, which is admitted to the CIRP process. Verification of the returns in respect of the company was a procedural requirement as per the provisions contained under Section 140 of the Income Tax Act, which specifically mentions that insolvency professional has to verify the return.

12. It was observed that in the light of the ratio laid down in the Matters of *IA No. 659/2013 in CP (IB)/No.26/7/HDB/2018 Allahabad Bank Vs. Transstroy Tiruthani Chennai Tollways Private Limited*, therein the Ld. NCLT has taken a view, that owing to the fact that Section 140 of the Income Tax Act, is silent as to, whether the insolvency professional meant the Resolution Professional during the CIRP or, the Liquidator during the liquidation process, who was required to verify the return.

13. Ld. NCLT observed that looking into the broader interest of the accounting, and where as a matter of fact, interpretation under Section 140 of the Income Tax Act, is required to be done in context of the CIRP, which includes within it liquidation and insolvency procedure, came to a conclusion therein that, the returns were required to be verified.

14. In accordance with the finding, which has been recorded by the Ld. Tribunal in the impugned order, it was observed that, though the Liquidator may not be required to prepare the profit and loss account showing the depreciation and losses etc. of the Corporate Debtor and its assets, and it was not a case before the Ld. Adjudicating Authority, but, under the normal accounting laws, the Liquidator was supposed to prepare an accounting sheet showing the income and expenditures on the basis of the existing balance sheets during the liquidation period. Be that as it may.

15. At this juncture, we may not be much concerned with regards to, the controversy as to what bearing the implications under Section 140 of the Income Tax Act, would have regarding the responsibility cast on the Liquidator pertaining to furnishing of the returns under Section 115 WD or Section 139 of the Income Tax Act. But, looking to the observation, which has been made in the impugned order, which is a subject matter under challenge before this Appellate Tribunal, the Ld. Tribunal in the impugned order has made the following observation:

"It is not the case that the Liquidator has to prepare the Profit and Loss account, showing the depreciation, loss etc. He has to only prepare a sheet showing the income and expenditure on the basis of the existing balance sheets during the Liquidation period."

"Considering the above, we dispose of the application with directions to the Liquidator to submit a simplicitor account as relevant for the for the company in liquidation."

The Income Tax Authorities is directed to do the process thereafter."

16. Under the common prudence of interpretation, if we scrutinize the only effective direction that has been issued by the impugned order, the Ld. Tribunal rather while recording the aforesaid finding in relation to the applicability of Section 140 of the Income Tax Act, is restricted in its context of verification of the return by the Liquidator. The IA was thus disposed of, thereby only directing the Liquidator to submit a simpliciter account as relevant for the company under liquidation. This was an act, which was otherwise supposed to be discharged by the Applicant/Liquidator, before the Income Tax Authorities could be directed to proceed, with regards to the refund of the TDS, which has been alleged to have been deducted on the interest accruing on the fixed deposit, and thereafter, the direction could have been issued to the Income Tax Authorities to resort to the due process. But in fact there was no specific direction with respect to the refund of TDS, which was deducted on interest accruing on Fixed Deposit.

17. Even on scrutinizing the Memorandum of Appeal, the documents on record, the arguments extended by the Ld. Counsels for the parties and also the written submissions filed by the parties, the application preferred by the Appellant was limited for seeking a direction for the Income Tax Department to return the TDS, on the interest which has accrued on the fixed deposit, in order to meet the objective of the relief prayed for in the application.

18. Even if it is presumed, as per the version of the Liquidator, that the Liquidator is not supposed to prepare the profit and loss account, showing the depreciation or losses, etc, as per the implications contained under Section 140 of the Income Tax Act, but still, the Ld. Adjudicating Authority, has rightly observed that to attach fairness to the proceedings the Liquidator was supposed to, at the least, prepare a sheet showing the income and expenditure of the Corporate Debtor under liquidation i.e., during the liquidation period. While disposing of the said application and for the purposes in furtherance of the proceedings for the return of the TDS deposit as it was prayed for in the interlocutory application, the Ld. Tribunal had only directed the Liquidator to submit a simplicitor account as would be relevant for the company under liquidation to be prepared, and there was no positive direction given in the impugned order as to, what would be the accounting documents or the particulars which were required to be disclosed by the Appellant before the Income Tax Department for the purposes of seeking the refund of the TDS, as deducted on the interest accruing on the fixed deposit.

19. Rather, nature and intent of the direction, which has been issued is that, even when a company, is under liquidation, the Liquidator is bound to prepare a simpliciter account from the existing books and the balance sheets showing the income and expenditure of the said company, and the said account was directed to be placed by the Appellant before the Income Tax Authorities, before their

relief could be considered by the Income Tax Department, which they have requested in response to the letter sent to Respondent No. 2 on 13.04.2023 for renewal of the Fixed Deposit for Rs. 105 Crores in the name of Corporate Debtor on maturity, and credit the interest amount without deduction of TDS.

20. At present, the nature of the order, which has been subjected to challenge is rather a challenge in premonition. In fact, the Appellant claims that they intend to desist upon even to comply the directions issued by the Ld. Adjudicating Authority, of simplicitor submitting the account as relevant for the company under liquidation to be maintained before the Income Tax Authorities. The reason behind why the Appellant is hesitant and apprehensive to place the said account on record of the Income Tax Department, prior to considering of his request for the refund of the TDS is best known to the Appellant. The said intention sought to be judicially stamped, is not backed by any logic by the Appellant, because even if any exemption as contemplated to be drawn by the Appellant under Section 140 of the Income Tax Act, is required to be considered, that the aspect of verification of returns has to be done by the Liquidator. It is not the stage, when the Appellant's challenge to the impugned order is required to be considered by this Appellate Tribunal, for the reason being that, it is yet still left open to be considered by the Income Tax Authorities, as it was directed by the Ld. Adjudicating Authority, in pursuance to the direction issued in the impugned order which was still to be considered by the Income Tax Authorities based upon

a simpliciter accounting details, which were required to be supplied by the Liquidator before the Income Tax Authorities.

21. Looking to the nature of the impugned order, which has been passed by the Ld. Tribunal, its not deciding a dispute and rather it takes the shape of an interlocutory order. And since there happens to be no decision till date as such on merits of the application in context of the relief sought for by the Appellant in the application preferred before the Ld. Adjudicating Authority, and rather the decision on the same has been deferred to be taken by the Income Tax Authorities, which would under law be the competent authority to consider as to, whether at all the Liquidator of the company under liquidation falls to be within an exemption as contemplated to be claimed by the Appellant under Section 140 of the Income Tax Act, which would be an aspect which is still to be considered by the Income Tax Department and not by this Appellate Tribunal or by the Ld. Adjudicating Authority.

22. Hence, preference of this company appeal at this stage where the decision on the IA was still left open to be decided before the Income Tax Authorities, the company appeal appears to have been filed in an anticipation of the probable order to be passed by the Income Tax Authorities on the application preferred by the Appellant for seeking a refund of the TDS as deducted on the interest accruing on the fixed deposit.

23. Under I & B Code, 2016, there is no such provision of law, which prescribes for conferring of the power on the Ld. Adjudicating Authority, to issue any such direction for refund of the TDS already made on the interest accruing on the fixed deposit. The exercise of powers of refund of the TDS, would always be the prerogative to be exercised by the Income Tax Authorities under prevailing income tax laws, particularly when they have to consider the aspect of their ambit and exercise of their powers of deduction of TDS on the interest accruing on the fixed deposit, in relation to a company which is under liquidation, whether there could be a refund or not. These are all the issues which are yet to be decided by the Income Tax Authorities, which has been directed to be considered by the Income Tax Authorities in pursuance to the impugned order of 25.11.2025.

24. The Ld. Adjudicating Authority or for that matter even this Appellate Tribunal, couldn't have been called upon by the Liquidator questioning the impugned order of 25.11.2025 to deal with the issue as to, what would be the implication of exemption as being contemplated by the Appellant to be extended to it under Section 140 of the Income Tax Act, which has been attempted to be attracted by the Liquidator, while dealing with the relief sought for by them in the interlocutory application, which otherwise couldn't have been decided by this Appellate Tribunal or even the Ld. NCLT, because the intricacies of Section 140 of the Income Tax Act, and its judicial interpretation and its application under the conditions when can the TDS be deducted at source on the interest accruing on

the fixed deposit, would be a question which was required to be considered by the competent income tax authority itself as the refund which was being sought by the Appellant has to flow from the Income Tax Authorities, and not from the authorities as constituted or created under the provisions of the I & B Code, 2016.

25. By the impugned order, calling upon the Liquidator to place the accounting sheet of income and expenditure, accruing to the Corporate Debtor during the period of liquidation, or accrued at least up to the stage when the application was filed, was only an enabling direction for the Income Tax Authorities, to take a decision on the application, to justify the refund of the TDS, as deducted by the State Bank of India, which has been deposited by them before the Income Tax Authorities, being the deduction of the income tax accruing on the interest at source. Hence, no refund as such of it could have been directed by the Ld. Adjudicating Authority on the TDS based on the relief sought by the Appellant, in the application being IA(IBC)/74(CHE)2025.

26. The contention raised by the Appellant is the converse of the controversy agitated by the Appellant at hand. It has been portrayed by the Appellant as if as per the impugned order, the Income Tax Department has required the Liquidator to file the regular return of the income tax for the assessment years for the purposes of claiming of the refund as against the TDS deductions, ignoring the legal status of the Corporate Debtor in the light of the provisions contained under Section 140 of the Income Tax Act. This may not be the correct interpretation

which could be given to the direction that were contained in the impugned order under challenge. Rather, the fact is just the opposite, where the Ld. Adjudicating Authority by the impugned order has directed that the Liquidator was to approach the Income Tax Authorities along with an account sheet showing the income and expenditure on the basis of the existing balance sheets, prepared during the liquidation period, and upon submission of the said documents, Income Tax Authorities were to take an appropriate decision on the application.

27. In fact, up to this stage, when the Appellant puts a challenge to the impugned order, there is no directive of any nature issued by the Income Tax Department calling upon the Appellant to file the regular returns of the income tax for the assessment years for claiming a refund. Rather, the Appellant is attempting to forestall in advance the process, which anticipates that, in case if he approaches the Income Tax Authorities, in pursuance to the direction issued by the Ld. Adjudicating Authority, he may face these procedural consequences of the Income Tax Authorities, calling upon him to furnish the income tax returns for the assessment years for claiming the refund against the TDS deduction. In fact, he wants to nip the problem at its bud even before the problem has arisen.

28. The interpretation given by the Appellant to the implication of the insertion made to Section 140 of the Income Tax Act, by Act No. 13 of 2018, is that it is not applicable during the liquidation proceedings as it pertains to the company, which had been admitted to the CIRP process. At this stage, neither the NCLT

nor this Appellate Tribunal is required to give any interpretation to Section 140 of the Income Tax Act and insertion too, because, that is still a chapter which is yet to be considered when the Appellant proceeds to comply the initial directions given by the Ld. Adjudicating Authority in the impugned order, and approaches the Income Tax Authorities for the purposes of seeking refund of the TDS as alleged to have been deducted on the interest accruing on the fixed deposit.

29. In fact, the relief sought and intended to be sought by the Liquidator/Appellant is in anticipation of a probable response anticipated by Appellant to be given by the Income Tax Authorities, upon the Appellant approaching them. This may not be a reason for us to interfere in an order, which only contemplates or gives a direction to the Liquidator to perform an act for the purpose to lead to a consequence of an action. Performance of an act, which might lead to a consequential action that in itself should not be a cause of action for the Appellant to file the instant company appeal.

30. The Ld. Counsel for the Respondent while opposing the company appeal took a stand that, the instant company appeal owing to the nature of directions issued in the impugned order is premature, and is not maintainable for the reason being that, the Appellant has not yet filed the return of income of the Corporate Debtor under liquidation, for seeking the alleged refunds, and he has approached this Appellate Tribunal only under an apprehension, intending to defer his responsibility to file the return of income before he claims a refund of TDS. The

Respondents contended and rightly so, that in fact the objective of the Appellant is to cover its inaction of not filing the return and still seeking to get the refund of the TDS even without approaching the Income Tax Authorities by way of seeking direction from the Ld. Adjudicating Authority, which is not the ambit and scope of exercise of powers by the Ld. Adjudicating Authority, and also by way of filing a company appeal which is premature.

31. The issues of whether the Appellant was required to furnish the return of income, whether it was a precondition required to be satisfied by the Liquidator for the purposes of seeking of a refund and whether Appellant in the capacity of being a Liquidator of a company facing the liquidation process falls to be under an exemption as contemplated by the Appellant under Section 140 of the Income Tax Act! Are aspects which are required to be considered when the Appellant actually approaches and justifies the prescription of Section 140 of the Income Tax Act, that Liquidator is not required to furnish the income tax returns in relation to the Corporate Debtor under liquidation.

32. In fact, it appears that the proceedings before the Ld. NCLT and in continuation thereto before this Appellate Tribunal, against the impugned order is with an intention to avoid approaching the Income Tax Authorities, who would be the competent authority under law, to refund the TDS deducted, and that determination by the Income Tax Department could only be done, when all these factors are conjointly considered by the income tax authority, before whom the

Appellant has been directed to appear by the impugned order. It appears that, the Appellant by contending that the direction for refund of the TDS should be discharged by the Ld. NCLT, wishes to avoid approaching the Income Tax Authorities, who, under law, would be the actual competent authority to refund the TDS because it is only the Income Tax Authorities which holds the deductions thus made and who have the authority to hold upon the TDS deducted at source on the deposits made as per the provisions of the Income Tax Act. The questions of what exemptions the Appellant would be entitled and whether Appellant would be entitled to verify the returns as per Section 140 of the Income Tax Act would still be a decision, falling within the domain of the decision-making process of the Income Tax Authorities, and not within the domain of adjudication of either the Ld. NCLT or in continuation thereto before this Appellate Tribunal.

33. Besides that, insofar as the argument extended by the Ld. Counsel for the Appellant, pertaining to the inconsistency of law by attracting the provisions contained under Section 238 of the I & B Code, 2016, contending that Section 140 of the Income Tax Act, would stand overridden by the provisions contained under Section 230 of the I & B Code, 2016, is concerned, it is opined that the taxation laws have a special reference, and that operate within their own domain and the aspect of alleged inconsistency would only come into play for consideration when there is actually a decision taken by the Income Tax Authorities, pertaining to the extension of benefit under Section 140 of the

Income Tax Act, or its denial. Also, it can be seen that I & B Code, 2016, is silent on the aspect of refund of TDS. This aspect of inconsistency would prevail, when both the laws have equivalent provisions on the aforesaid subject matter, which are contradictory to each other.

34. The aspect of inconsistency could be made subject to judicial scrutiny only when the Appellant, approaches before the Income Tax Authorities, seeking an order of exemption under Section 140 of the Income Tax Act, and the decision of the Income Tax Authorities, on said aspect of extension / non-extension of the exemption as pleaded by Appellant under Section 140 of the Income Tax Act, is given. It is only there is a decision of the Income Tax Authorities then only the Appellant gets an actual cause of action to approach before the competent Authorities created under the I & B Code, 2016, for redressal of his grievances and not before it.

35. Hence, the ‘company appeal’ lacks ‘merit’ and the same is accordingly ‘dismissed’. All the pending ‘interlocutory’ applications, if any, would stand ‘closed’.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

02/04/2026

SN/MS/AK