

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 205 of 2017

IN THE MATTER OF:

**Pr. Director General of Income Tax
(Admn. & TPS)**

...Appellant

Vs

Synergies Dooray Automotive Ltd. & Ors.

....Respondent

Present:

For Appellant: Mr. Ruchir Bhatia, Senior Standing Counsel.

For Respondent: Mr. Jayant Mehta, Mr. Rishi Sood and Mr. Sajal Jain, Advocates.

O R D E R

24.08.2018: We have heard learned counsel for the parties on merit. Learned counsel for the 2nd Respondent – Successful Resolution Applicant submits that in terms of Section 72A(1)(a) of Income Tax Act, 1961, on amalgamation the Resolution Applicant is entitled to set off the accumulated loss and unabsorbed depreciation incurred by the Corporate Debtor. He further refers to Section 75 of the IT Act to suggest that the business loss incurred by the Corporate Debtor in three consecutive years when company remained sick is under SICA Act, 1985, therefore, the Resolution Applicant is entitled to carry forward losses to the amalgamated entity.

We intend to hear from the learned counsel for the 2nd Respondent in regard to the applicability of the Section 115JB (MAT) of the IT Act, 1961 for the purpose of capitalization of tax as also on the question of deferred payment of Sales Tax, which the Resolution Applicant has proposed in the Resolution Plan.

Post the case 'for admission after notice (part heard matter)' on **4th September, 2018** on the top of the list.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

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