

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI  
Company Appeal (AT) (Insolvency) No. 70 of 2021**

**In the matter of:**

**Devendra P.Jain, Liquidator of Sandhyaprakash Ltd. ....Appellant**

**Vs.**

**Office of Assistant Commissioner of Income Tax, ....Respondents  
Bhopal & Anr.**

**Present:**

**Appellant: Mr. Gaurav Mitra, Ms. Honey Satpal, Mr. Nipun Singhvi, Mr. Samridh Bindal, Mr. Vishal J Dave, Advocates.**

**ORDER**

**(Through Virtual Mode)**

**04.02.2021:** The issue raised in this appeal is that the Respondent is trying to circumvent the distribution mechanism provided under Section 53 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) by claiming to offset the crystalized refund in regard to Income Tax dues which is unwarranted and the impugned order cannot be sustained.

Issue notice upon Respondents. Appellant to provide mobile Nos./ e-mail address of the Respondents. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the appeal 'for admission (after notice)' on 1<sup>st</sup> March, 2021.

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

**[Dr. Alok Srivastava]  
Member (Technical)**

**AR/g**