

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 467 of 2019**

**IN THE MATTER OF:**

JSW Steel Ltd.

.... Appellant

Vs

Ashok Kumar Gulla & Ors.

.... Respondents

**Present:**

**For Appellant: Mr. Arun Kathpalia, Senior Advocate with  
Mr. Mankeet Singh, Mr. Nakul Sachdeva and  
Mr. Aakarshan Sahay, Advocates**

**For Respondents: Mr. Saurabh Jain, Mr. Abhindra Maheshwari  
and Mr. Siddharth Jain, Advocates.**

**Ms. Lakshmi Gurung, Senior Standing  
Counsel for Income Tax Department.**

**ORDER**

**22.07.2019** Ms. Lakshmi Gurung, learned Senior Standing Counsel appears on behalf of Income Tax Department. Counsel for the Appellant will serve a copy of paper-book on her in course of day. The Respondent-Income Tax Department is allowed two weeks' time to file a reply affidavit stating as to why the Appellant should not be allowed to carry forward and set off losses in terms of Section 72 read with Section 79 of the Income Tax Act, 1961. They will take into consideration that the 'Corporate Debtor' was under 'Corporate Insolvency Resolution Process' and the Appellant has taken over the 'Corporate Debtor'.

Rejoinder, if any, be filed by the Appellant within two weeks thereof.

Post the case 'for admission' (after notice) on **26<sup>th</sup> August, 2019**.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice A.I.S. Cheema]  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)