

**IN THE INCOME TAX APPELLATE TRIBUNAL
“C” BENCH : BANGALORE**

**BEFORE SMT. BEENA PILLAI, JUDICIAL MEMBER AND
SHRI LAXMI PRASAD SAHU, ACCOUNTANT MEMBER**

ITA No.766/Bang/2023
Assessment Year : 2016-17

Savanoor Primary Agricultural Credit Co-operative Society Ltd., Savanoor Co-operative Agricultural Bank Ltd., Savanoor, Puttur-574 202.	Vs.	The Pr. Commissioner of Income Tax, Aayakar Bhavan, Plot No.5, EDC Complex, Patto Plaza, Panaji, Goa – 403 001.
PAN – AAEAT 1118 M		
APPELLANT		RESPONDENT

Assessee by	:	Ms. Lakshmi, Advocate
Revenue by	:	Dr. Subash K.R CIT (DR)

Date of hearing	:	04.04.2024
Date of Pronouncement	:	15.04.2024

O R D E R

Per Laxmi Prasad Sahu, Accountant Member :-

This is an appeal filed by the assessee against the order passed by the Pr.CIT, Panaji dated 15/09/2023 for the assessment year 2016-17.

2. At the time of hearing, it is seen from the record that the assessee vide letter dated 04th April, 2024 has

requested for the withdrawal of the appeal with the liberty to revive this appeal to agitate validity of the sec. 263 of the Act in the event, if the CIT(A) order is overturned or reversed by this Tribunal or any other statutory appellate forum. The letter dated 04/04/024 is reproduced below for ready reference:-

Email Bangalore Benches ITAT, Bangalore Benches

Memo of withdrawal of the statutory appeal in re Savanoor Primary Agriculture Credit Co-operative Society Ltd. in ITA No.766/2023 for the A.Y. 2016-17 before ITAT 'C' Bench

From : ca sk adv <ca.sk.adv@gmail.com> Thu, Apr 04, 2024 12:59 PM
Subject : Memo of withdrawal of the statutory appeal in re Savanoor Primary Agriculture Credit Co-operative Society Ltd. in ITA No.766/2023 for the A.Y. 2016-17 before ITAT 'C' Bench 📎 2 attachments
To : Bangalore Benches ITAT, Bangalore Benches <bangalore.bench@itat.nic.in>
Cc : cashreehari@gmail.com

Hon'ble members,

The above matter is listed before "C" bench of this Tribunal. It is humbly submitted that the Appellant may be permitted to kindly withdraw the appeal in ITA No.766/2023 for the A.Y. 2016-17 in re Savanoor Primary Agriculture Credit Co-operative Society Ltd. It is further submitted that we are enclosing the Memo of withdrawal along with the CIT(A) Order dated 22/02/2024 and we undertake to file the physical copies of the same.

It is most humbly submitted that the same may be taken on record in the interest of justice.

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Best Regards
Lakshmi S, Advocate
Office of
Shreehari Kutsa, B.Com., LL.B., F.C.A.
ADVOCATE
Office Mob: +91-79-754-85-986
Office Email: ca.sk.adv@gmail.com
Address:3rd Floor, #116/6, 11th Cross Road,
Malleshwaram, Bengaluru - 560 003

📎 **Memo for Withdrawal of Statutory appeal (Savanoor PACS A.Y.2016-17).pdf**
576 KB

📎 **7000000061233471_80616236_2023_APL_7000000061233471_80616236_2023_APL_AEAT1**
118M_Order us 250_1061318624(1)_22022024.pdf
588 KB

**BEFORE THE HON'BLE INCOME TAX APPELLATE TRIBUNAL,
BENGALURU BENCH, BENGALURU
In the matter of ITA No. 766/BANG/2023 – 'C' BENCH
For the Assessment Year 2016-17**

BETWEEN:

**Savanoor Primary Agricultural
Credit Co-operative Society Ltd**
Savanoor Co-operative
Agricultural Bank
Limited, Savanoor
Puttur – 574202
PAN -AAEAT 1118M

.....APPELLANT

AND

**Principal Commissioner of Income- Tax
Panaji**
Aayakar Bhavan, Plot No. 5, EDC Complex,
Patto Plaza, Panaji,
Goa-403001

....RESPONDENT

MEMO OF WITHDRAWAL OF THE STATUTORY APPEAL

We are under the instructions to submit the following for kind consideration and favorable gracious order of this Hon'ble Tribunal:

1. The appellant had preferred this statutory appeal being aggrieved by the order of the Commissioner of Income Tax (Appeals) u/s 263 of the Income Tax Act, 1961. The primary grounds in this statutory appeal

related to the 2 variations directed by the Principal Commissioner of Income Tax to be made by the Assessing Officer.

2. The appellant humbly submits that the Assessing Officer had passed the order giving effect to the order of the Principal Commissioner of Income Tax u/s 263 and issued the order u/s 143 (3) r.w.s 263 of the act. The appellant being aggrieved by the said order of Assessing Officer u/s 143(3) r.w.s 263 of the act preferred the statutory appeal before Commissioner of Income Tax Appeals and the Commissioner of Income Tax (Appeals) vide order dated 22/02/2024 has in fact allowed the appeal in so far as the claim of the appellant u/s 80P(2)(a)(i) of the act is concerned by holding that the Appellant is entitled to the benefit of order of the Apex Court in Civil Appeal Nos. 7343-7350 OF 2019 in the case of The Mavilayi Service Co Operative Bank Ltd. & Ors. Versus Commissioner of Income Tax, Calicut.
3. The appellant humbly submits that since the benefit of the decision of the Apex court in Mavilayi Service Co Operative Bank Ltd. & Ors. Versus Commissioner Of Income Tax, Calicut, supra has made available to the assessee, therefore once the Appellant is granted the benefit of deduction u/s 80P(2)(a)(i) of the act, the variations as directed by the PCIT, which is in question in this statutory appeal before this Hon'ble Tribunal become academic once the assessee given benefit of the 80P(2)(a)(i) of the act,

any further variations will have no effect on the determination of the total income as taxable income will be NIL. In view of the above the appellant humbly craves leave to not precipitate the validity of section 263 of the order any further before Hon'ble Tribunal.

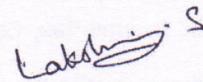
4. The Appellant however submits in the event the order of the Commissioner of Income Tax (Appeals) dated 22/02/2024 is overturned or reversed by this appellate Tribunal or any other statutory appellate forum, the appellant may be given the liberty to revive this appeal to agitate validity of the section 263 order in the interest of natural justice.
5. Wherefore, the Appellant prays as under:

PRAYER

Wherefore, prayer the Appellant may be permitted to kindly withdraw this appeal with leave granted to revive the appeal in the event the relief given by the Commissioner of Income Tax (Appeals) is reversed in any other forum.

Date : 04/04/2024

Place: Bengaluru



Advocate for the Appellant

3. At the outset of hearing, the Id.AR of the assessee submitted that the CIT(A) has allowed the appeal of the assessee filed against order u/s 143(3)/263 of the Act. Hence, the appeal filed before the ITAT against the order u/s 263 of the Act dated 15/09/2023 becomes

infructuous. In view of the same, the assessee's appeal is dismissed as withdrawn in above terms.

4. In the result, the appeal of the assessee is dismissed as withdrawn.

Order pronounced in court on 15th day of April, 2024

Sd/-

(BEENA PILLAI)
Judicial Member
Bangalore,
Dated, 15th April, 2024
/ vms /

Sd/-

(LAXMI PRASAD SAHU)
Accountant Member

Copy to:

1. The Applicant
2. The Respondent
3. The CIT
4. The CIT(A)
5. The DR, ITAT, Bangalore.
6. Guard file

By order

Asst. Registrar, ITAT, Bangalore