

**IN THE INCOME TAX APPELLATE TRIBUNAL, CUTTACK BENCH CUTTACK**

BEFORE SHRI GEORGE MATHAN, JUDICIAL MEMBER AND  
SHRI MADHUSUDAN SAWDIA, ACCOUNTANT MEMBER

ITA No. 42/CTK/2026  
(Assessment Year: 2018-19)

Orissa State Co-operative Agricultural and Rural Development Bank, A/34, J.N. Marg, Kharvel Nagar, Unit-3, Bhubaneshwar-751001 (Odisha) <b>PAN No. AABAT 0086 F</b>	Vs.	D.C.I.T., Circle-1(1), Bhubaneshwar.
Appellant/ Assessee		Respondent/ Revenue

Assessee represented by	Shri A.K. Roy & Shri Jiten Kumar Mishra A.Rs.
Department represented by	Shri Ashim Kumar Chakraborty, CIT-DR
Date of hearing	23/02/2026
Date of pronouncement	23/02/2026

**ORDER**

**PER: BENCH**

1. This is an appeal filed by the assessee against the order of the Id. CIT(A), NFAC, Delhi in Appeal No. NFAC/2017-18/10023392 dated 03/02/2025 for the A.Y. 2018-19.
2. Shri A.K. Roy & Shri Jiten Kumar Mishra Id. A.Rs. appeared on behalf of the assessee and Shri Ashim Kumar Chakraborty, CIT-DR represented on behalf of the revenue.
3. The appeal of the assessee is delayed by 316 days. In this regard, the assessee has filed an application for condonation of delay in the form of affidavit stating therein sufficient reasons for delay in filing the appeal before the Tribunal, which are not found to be false. Ld. CIT- DR did not object to condone the delay. Accordingly, we condone the delay of 316

days in filing the appeal before the Tribunal and appeal of the assessee is admitted for hearing.

4. It was submitted by the Id. AR that the assessee is an apex cooperative society. It was providing loans to agricultural farmers through primary cooperative societies. It was the submission that the loans given by the assessee were refinanced by the NABARD. It was the submission that subsequently, NABARD stopped refinancing the assessee. The assessee went into liquidation. The Official Liquidator has been appointed. Due to the paucity of time, the Official Liquidator was unable to represent the matters before the Assessing Officer or the Id. CIT(A) in its proper manner. It was a prayer that the issues may be restored to the file of the Assessing Officer and that the Official Liquidator would do the needful and made necessary representation before the Assessing Officer.
5. In reply, the Id. CIT-DR submitted that the assessee has disclosed NIL income but has also claimed current year losses. It was the submission that this seems to be some error in this matter which would really need to be investigated also. He did not raise any serious objection in regard to the issues to be restored to the file of Assessing Officer for readjudication.
6. We have considered the rival submissions and it is noticed that the assessee is under going liquidation and the Official Liquidator has also been appointed and as the commitment has been made that the Official Liquidator will cooperate in the set aside assessment proceedings, in the interest of justice, the issues in this appeal are restored to the file of the Assessing Officer for

readjudication after granting the assessee through its Official Liquidator, an opportunity of being heard.

7. In the result, appeal of the assessee is partly allowed for statistical purposes.

Order dictated and pronounced in the open court on 23/02/2026.

Sd/-  
(MADHUSUDAN SAWDIA)  
ACCOUNTANT MEMBER

Sd/-  
(GEORGE MATHAN)  
JUDICIAL MEMBER

Ranchi, Dated: 23/02/2026

*\*Ranjan*

Copy to:

1. Assessee
2. Revenue
3. CIT(A)
4. CIT
5. DR
6. Guard File

By Order

Assistant Registrar, ITAT, Cuttack