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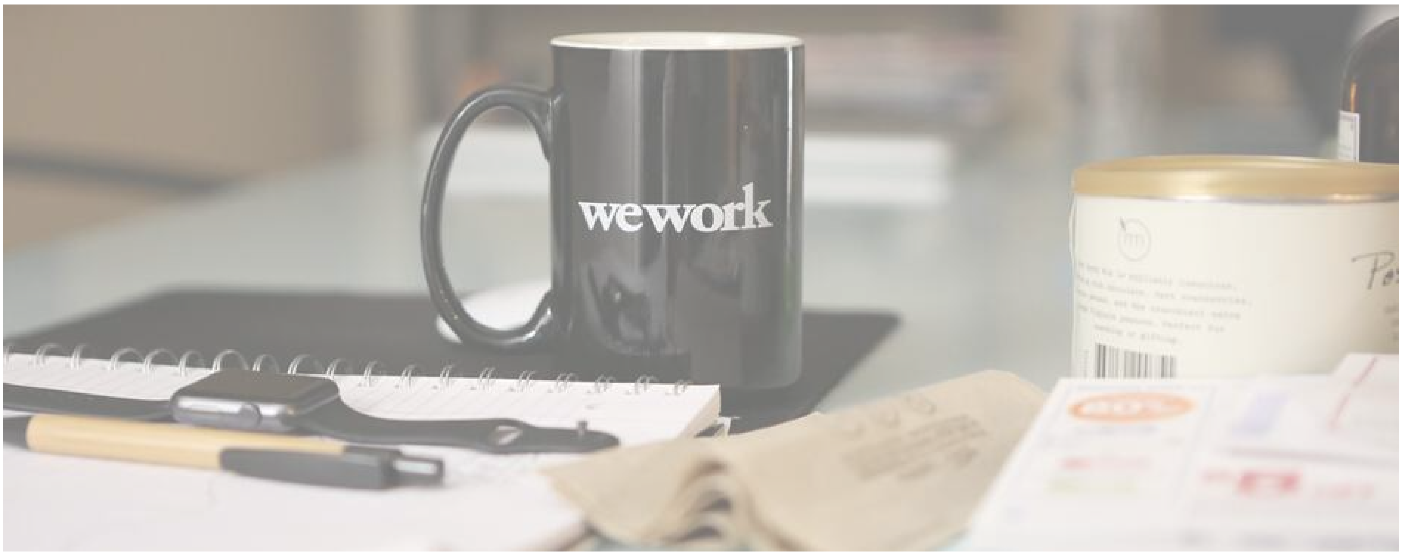
THE DAILY LIFELINE

Official Newsletter of Diucon



WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance
Insolvency Laws
Corporate Laws

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | CFA | CPA, Australia | Registered Valuer | Insolvency Professional | ID-IICA | ICAI Certified GST Expert

Laws are changing frequently in India, there are big developments and announcements on daily basis in Economic & Finance world and many other reforms are on the way. This newsletter will keep you updated on daily basis along with documents taken from authentic sources.

INDEX

UPDATES RELATED TO

[From Monday to Friday 5 days a week as Saturdays and Sundays being holiday and closure of all government departments hence no updates]

Goods & Service Tax & other Indirect taxes

- **Legal updates- Advance Ruling Authorities/Tribunals/High Courts/Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	**Decision**
1	[2020] 114 taxmann.com 564 Umiya Enterprise v. Assistant State Tax Officer W.P. (C). NO. 1141 OF 2020(P) JANUARY 31, 2020	Kerala High Court	Section 129	Goods detained for wrongly presenting IGST as CGST & SGST in invoice to be released on execution of bond by assessee/ Where Authority detained goods of assessee in transit from one State to another State as well as vehicle on ground that no IGST was collected in tax invoice and passed order demanding tax and penalty and assessee's plea before High Court was that in invoice element of tax happened to be wrongly shown as CGST & SGST at rate of 9% as against IGST of 18%, Authority was to be directed to release goods and vehicle on assessee executing a simple bond for demanded value.

- **News/Latest Developments/Other updates**

  - **GST glitches: Infosys asked to give solution in 15 days**
    The finance ministry has asked Infosys to provide within 15 days a plan for quick resolution of glitches on the GSTN portal, as it took strong note of the "unresolved" problems and "tardy" progress made over the last two years on multiple issues faced by taxpayers in filing returns.
    TOI report

  - **GST Registration can be Cancelled for not Furnishing Returns for a continuous period of Six Months: Kerala High Court**
    Tax-Scan Report

Income Tax

- **Legal updates- Tribunals, High Court & Supreme Court judgements**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	**Decision**
1	[2020] 114 taxmann.com 535 Vinodbhai Jivrajbhai Rabdiya v. Income Tax Officer, Ward-2 R/SPECIAL CIVIL APPLICATION NOS. 21624, 21627, 21630 OF 2019 DECEMBER 5, 2019	Gujrat High Court	Section 147	Reopening of case just on any hypothesis or contingency which may emerge in future is unjustified Reopening of assessment could be made only when Assessing Officer has a reason which is present in his mind when he forms his reason to believe that income has escaped assessment; assessment cannot be reopened under section 148 on any hypothesis or contingency that may emerge in future.

The Insolvency and Bankruptcy Law

- **Legal updates- NCLT | NCLAT | SUPREME COURT**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	[2020] 114 taxmann.com 465 Central Bank of India v. Sri Adhikari Brothers Television Network Ltd. CP (IB) NO.4374/I&B/MB/2018 DECEMBER 20, 2019	NCLT Mumbai	Section 7	Financial creditor is not under any obligation to inform corporate debtor before selling pledged shares Financial creditor is not under any obligation to inform corporate debtor before selling pledged shares; CIRP petition under section 7 can be filed for remaining loan amount due after adjusting sale proceeds from pledged shares sold.

Reserve Bank of India

- Micro, Small and Medium Enterprises: Challenges and Way Forward- Speech of Shri Shaktikanta Das, Governor, Reserve Bank of India - March 6, 2020 - at the 15th ASSOCHAM Annual Banking Summit.
  Read it here

Economy & Finance

- **Under the scanner: RBI to check if Yes Bank auditor BSR had raised red flags.**
  The Reserve Bank of India (RBI) will check whether Yes Bank's statutory auditor had raised any red flags in the past year, two people aware of the development told ET. The banking regulator last week proposed a rescue of the private-sector lender that will be led by State Bank of India. The central bank has been in touch with auditor BSR & Co., which is a part of KPMG India, over the past few months. But the central bank will now specifically look at whether the auditor had issued any warnings over the past 12 months. Officials aware of the central bank's plans told ET that RBI officials had already held meetings with Yes Bank's new audit committee.
  ET Report

- **YES Bank founder Rana Kapoor tried to influence loan decisions: Gill to ED**
  Yes Bank co-founder Rana Kapoor tried to influence the lender to sanction large credits to several corporate entities even after his exit, former chief executive officer Ravneet Gill told the Enforcement Directorate (ED) during his questioning, according to an official dealing with the case. Gill was not available for comment, but a source close to him dismissed the information as "speculative".
  Business Standard Report

- **Jet Airways' creditors to meet on Thursday.**
  The committee of creditors (CoC) of grounded Jet Airways will meet on March 12, according to a regulatory filing. The meeting has been scheduled as the revised deadline for submission of bids for the airline, which is undergoing an insolvency process, ended on Tuesday. It could not be immediately ascertained whether any bids have been received. The ninth meeting of the CoC is scheduled to be held on March 12, the regulatory filing on Tuesday said.
  ET Report

Knowledge shared= Knowledge^2

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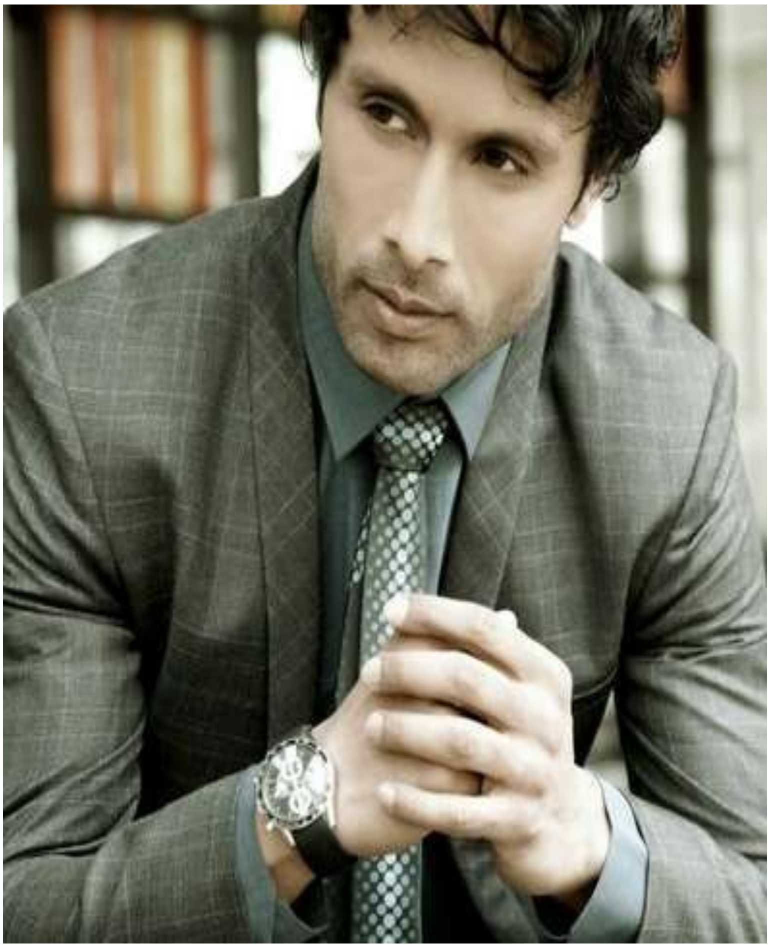
About Scribbler



PRADEEP GOYAL

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Profile

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