

# NEWSLETTER

June 18, 2020

Edition: 223



## USP

- One of its kind covering all updates related to Professional and Financial matters in one document.
- Daily updates with Gazetted Notifications, Circulars, Announcements & Press releases
- Covers updates related to
  - ❖ Direct Tax Code
  - ❖ Indirect Taxes
  - ❖ Direct Taxes
  - ❖ ICAI announcements
  - ❖ ICSI Announcements
  - ❖ Corporate laws
  - ❖ Insolvency and Bankruptcy
  - ❖ Security & Exchange Board (SEBI)
  - ❖ Micro, Small & Medium Enterprises
  - ❖ Reserve Bank of India
  - ❖ Economy & Finance.

Knowledge is power  
Knowledge shared is power multiplied

By Pradeep Goyal, Chartered Accountant

FCA | CPA-Australia | Forensic Auditor & Fraud Examiner | Insolvency Professional | Registered Valuer | GST Expert

# INDEX

## UPDATES RELATED TO

- Direct Tax Code
- Indirect Taxes
- Direct Taxes
- ICAI Announcements
- ICSI Announcements
- Corporate Laws
- Insolvency and Bankruptcy
- Security and Exchange Board of India (SEBI)
- Micro, Small & Medium Enterprises
- Reserve Bank of India
- Economy & Finance.

*[From Monday to Friday | 5 days a week | No updates on Saturdays and Sundays due to closure of all government departments]*



## Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government**

- ❖ **CBIC released its weekly GST update dated 13<sup>th</sup> June 2020.**

This covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 16.05.2020. No updates were released on 23.05.2020, 30.05.2020 and 06.06.2020. It supplements the earlier GST Updates.

[Download copy here](#)

- **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                                                                                                                                                                                                                                                                                                                         |
|--------|------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | SKH Sheet Metals Components vs union of India<br>WP (C) 13151/2019           | Delhi High Court               | Transitional Credits: Tran 1 can be filed till 30 June 2020 despite retrospective Amendment.<br>Delhi High Court held that in spite of the retrospective amendment in Section 140 of the CGST Act, 2017 its decision in case of Brand equity shall continue to apply with full rigor as time limit has not been prescribed in the CGST Act. |
| 2      | [2020] 115 taxmann.com 314 (Real Prince Spintex (P.) Ltd. v. Union of India* | Gujrat High Court              | HC directed Competent Authority to sanction refund to the assessee of IGST paid in respect of exported goods.                                                                                                                                                                                                                               |



## ICAI Announcements

- ❖ ICAI made provision for generating UDIN in bulk for Certificates & incorporated in UDIN Portal. Using this facility now the members will be able to generate UDIN in bulk (uptil 300 UDINs) for various types of Certificates in one go. It can be done through uploading of excel file.

[Click here to know more](#)

- ❖ Digital Accounting & Assurance Board of ICAI is launching various Virtual Training Programs as below-

| SN | Program Name                                                                                                     | Dates           | Time                | Announcement Link                                                                                                                         |
|----|------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | 5 days Virtual Hands on Experience Training on Advanced Excel & Data Dashboard                                   | 19-23 June 2020 | from 08 AM to 11 AM | <a href="https://pqc.icai.org/assets/announcement_files/1592310948.pdf">https://pqc.icai.org/assets/announcement_files/1592310948.pdf</a> |
| 2  | 5 days Virtual Hands on Experience Training on Data/ Forensic Analytics using CAAT Tools                         | 19-23 June 2020 | from 05 PM -08 PM   | <a href="https://pqc.icai.org/assets/announcement_files/1592311088.pdf">https://pqc.icai.org/assets/announcement_files/1592311088.pdf</a> |
| 3  | 5 days Virtual Hands on Session on PRACTICAL GUIDE TO ISA                                                        | 24-28 June 2020 | from 08 AM to 11 AM | <a href="https://pqc.icai.org/assets/announcement_files/1592374358.pdf">https://pqc.icai.org/assets/announcement_files/1592374358.pdf</a> |
| 4  | 5 days Virtual Hands on Session on Data Analysis and Visualisation with Microsoft Excel Power Tools and Power BI | 24-28 June 2020 | from 05 PM to 08 PM | <a href="https://pqc.icai.org/assets/announcement_files/1592374294.pdf">https://pqc.icai.org/assets/announcement_files/1592374294.pdf</a> |



## Corporate Laws

- ❖ MCA launched Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.

[Download Circular here](#)



## Insolvency & Bankruptcy

- Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “IBBI” and Government

- ❖ IBBI issued guidelines for resumption of Valuation Examination.

[Read the release here](#)

- ❖ IBBI reconstitutes Advisory Committee on Corporate Insolvency and Liquidation.

[Download order here](#)

- Legal Updates- NCLTs / NCL-ATs / Supreme Court

| Sr.No. | Key to find the document                                                 | Authority who passed the order | Details of decision                                                                                                                                                                                                                                                 |
|--------|--------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | [2020] 115 taxmann.com 235<br>B.R. Traders v. Venkataramanarao Nagarajan | NCL-AT Delhi                   | Where in resolution plan submitted by resolution applicant quoted amount was much below liquidation value of corporate debtor and also did not stipulate infusion of money for maximization of assets of corporate debtor, such resolution plan was to be rejected. |

| Sr.No. | Key to find the document                                                                                                                  | Authority who passed the order | Details of decision                                                                                                                       |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 2      | [2020] 117 taxmann.com 73 (NCLT- Chennai) Ingram Micro India (P.) Ltd. v. ASP Computers (P.) Ltd. IBA/1195/2019 MAY 5, 2020               | NCLT Chennai                   | Pendency of case under section 138 of Negotiable Instruments Act, 1881, would not amount to pre-existing dispute                          |
| 3      | [2020] 115 taxmann.com 211 Principal Commissioner of Income Tax v. C. Ramasubramaniam CO. APPEAL (AT) NO. 1290 OF 2019† DECEMBER 13, 2019 | NCL-AT Delhi                   | Income-tax Department even if Secured Creditor, cannot claim to be a Secured Creditor when Form B of IBB1(CIRP) Regulation, 2016 is filed |



**Securities & Exchange  
Board of India (SEBI)**

- ❖ **Report of High-Level Committee Under the Chairmanship of Justice (Retd.) Anil R. Dave on the Measures for Strengthening the Enforcement Mechanism of the Board and Incidental Issues.**

[Download here](#)



## Reserve Bank of India

- ❖ Reserve Bank constitutes an Internal Working Group to review extant ownership guidelines and corporate structure for Indian private sector banks.

[Read here](#)



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**SAVE WATER || SAVE UNIVERSE**



# Knowledge shared= Knowledge<sup>2</sup>

## About Scribbler

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