



Just in™

[Daily newsletter related to Profession]

No. 248 | 15 August 2020

Covering

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- Corporate Law
- Insolvency & Bankruptcy
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Indirect Taxes

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

❖ **Filing of Nil GSTR-1 & GSTR-3B can be done anywhere, anytime at your convenience**
[Watch video to file your return simply via SMS.](#)

- **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	[2020] 118 taxmann.com 53 State of Kerala v. Metso Minerals India (P.) Ltd. OT.REV.NO.143 OF 2017 JUNE 19, 2020	Kerala High Court	Where assessee entered into a contract with a company named KMC for delivery and erection of a 3 stage--Nordwheeler Plant at Kerala and entire materials for plant were sourced from Singapore and Calcutta, works contract executed by respondent--assessee was an inter-State works contract and State, merely for reason that plant was erected within State, could not levy tax on transfer of goods.

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

❖ **After Cement Firm Allegedly Evaded ₹ 17 Crore GST, Promoter Cites Covid.**

Week-long searches by the central GST intelligence team or DGCI on the premises of a top cement manufacturer and related dealers in Madhya Pradesh and Uttar Pradesh have led to detection of ₹ 17.2 crore of goods and services tax (GST) evasion. While one of the directors of the cement major has been arrested, another director is on the run.

[Read this report](#)



Direct Taxes

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

- ❖ **CBDT amends jurisdiction of income-tax authorities under section 120**

Jurisdiction of income-tax authorities have been defined under section 120 of the Income-tax Act, 1961. Following the implementation of faceless assessment to all taxpayer as announced by the PM Shri Narendra Modi, the Central Board of Direct Taxes (CBDT) has amended jurisdiction of various designation of the Income-tax Authorities.

[Read this notification](#)

- ❖ **Officers of Investigation & Central Charges of Income-tax Dept. are directed to make electronic communication: CBDT**

The CBDT has issued directions that all communications by officers of Investigation and Central charges of the Income-tax Dept. should be made electronically and social distancing norms should be followed without diluting significant proceedings.

- ❖ In line with the circular number 13/2020, e-Verification of Return data of AY 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 has been re-enabled up-to 30-September-2020 for taxpayers who could not verify the Return data within the stipulated timelines. Process to e-Verify --> Post Login --> My Account--> e-Verify Return Data of Previous Years --> Click 'e-Verify' --> Select the verification option and verify the Return Data.

[Circular is here](#)

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

- ❖ **Hotel bills, business class flight tickets may come under scanner.**

The finance ministry has proposed new measures to ensure better income tax compliance the proposal includes reporting of transactions like hotel bills above ₹20,000, electric bill of over ₹1 lakh, etc.

[Mint report](#)



ICAI Announcements

❖ Committee for Members in Practice (CMP), ICAI: Organising a Virtual Refresher Course Usage of Excel in Professional Works done by the Members in Practice.

Course Date: 18th, 19th, 20th, 21st & 22nd August 2020

Timing: 6 p.m. to 8 p.m.

Course details & Online Registration- [click this link](#)



Insolvency & Bankruptcy

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

❖ 7th Advanced IP Workshop (21st August 2020)

The Insolvency and Bankruptcy Board of India (IBBI) is conducting one-day Advanced Workshop on Sale as Going Concern in Liquidation under the Insolvency and Bankruptcy Code, 2016 on 21st August 2020 (Friday). This Workshop will be held in Online Mode for the Insolvency Professionals, who are registered with IBBI and have attended any basic IP Workshop in the past. The participants will be entitled to 4 CPE credit hours for this Advanced Workshop.

[Read here for more](#)

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

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Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 173 Vijay Pal Garg v. Pooja Bahry	NCL-AT Delhi	Tribunal empowered to refer matter to Central Govt. for investigation into affairs of corporate debtor.

▪ News / Latest Developments / Other updates

❖ NCLAT sets aside insolvency proceedings against Ansal Properties.

The National Company Law Appellate Tribunal (NCLAT) on Friday held that decree holders cannot be treated as financial creditors for the purpose of triggering insolvency against a company. The judgment takes an opposing view, compared to earlier judgment by the NCLAT itself, in which the adjudicating authority had held that the definition of creditor under the Insolvency and Bankruptcy Code (IBC) would include decree holders, and their application for initiating insolvency could not be dismissed just because they could have approached a civil court to execute the degree.

[Indian Express Report](#)



Reserve Bank of India

❖ RBI Bulletin - August 2020.

[Download here](#)



Economy & Finance

❖ The day Govt applauds honest taxpayer, it plans new list of transactions under scanner.

To ostensibly widen the tax base, the Income-Tax Department plans to expand the list of reportable financial transactions to include hotel payments over Rs 20,000, life insurance premium payment over Rs 50,000 and health insurance premium payment over Rs 20,000. Besides these, donations and payment of school/ college fees over Rs 1 lakh a year, foreign travel, domestic business class air travel, purchase of white goods, jewellery and paintings over Rs 1 lakh, demat accounts and even bank lockers are proposed to be included in the list of the Statement of Financial Transactions (SFT).

[Indian Express Report](#)



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