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[Daily newsletter related to Profession]

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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.**

  - **CBIC's important advisory**

    - Directorate General of Systems, Central Board of Indirect Taxes and Customs (CBIC) would be conducting a planned Customs Maintenance activity from 2000 Hours on 21St August 2020 to 1200 Hours on 23rd August 2020. Please refer CBIC and ICEGATE websites for ICEGATE and GSTN advisory.
    - During the planned Customs Maintenance activity, ***please note that document filling, e-payment enquiry and GSTN integration services will not be available from 2000 Hours on 21st August 2020 to 1000 Hours on 22nd August 2020 & from 1900 Hours on 22nd August 2020 to 1200 Hours on 23rd August 2020. Please file documents outside mentioned activity window.***
    - During the planned Customs Maintenance activity, please note that PCS services, DGFT services, Container Scanner Module services and Compliance Information Portal will not be available from 2000 Hours on 21st August 2020 to 1200 Hours on 23rd August 2020. Please plan accordingly.

- **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 114 Saraf Industries v. Assistant Commissioner W.P. (C) 4338 OF 2020 JULY 20, 2020	Delhi HC	Where petitioners had approached High Court for setting aside order of Asstt. CIT rejecting refund application under section 54, since petitioner had not exhausted an efficacious alternative remedy of appeal before appellate authority, said petition was to be dismissed.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 118 taxmann.com 136 Devices Distributors v. Assistant State Tax Officer W.P(C). NO.14969 OF 2020 JULY 23, 2020	Kerala High Court	Goods in transit detained merely for not bearing continuous invoice nos. on invoices was not justified.

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

  - **August GST Council meet: Hike in cess on sin goods like cigarettes on the agenda.**
    The much-awaited Goods and Services Tax (GST) Council meeting is likely to be held on August 27 and another meeting will be scheduled on September 19, said senior government sources.
    [CNBC Report]

  - **Fake firms at govt premises claimed GST credit worth crores.**
    A fake input tax credit (ITC) racket involving dummy firms, some of which were registered at addresses in government premises at Nagpur, has been unearthed by the Directorate General of Goods and Services Tax Intelligence (DGGSTI). ITC to the tune of Rs78 crore has been availed by these firms by recording fictitious transactions worth over Rs430 crore. Each of the 23 firms allegedly involved in the racket kept the amount of fake ITC within Rs 5 crore, to avoid arrest. DGGSTI takes strict action, including arrest, if the amount involved exceeds Rs5 crore.
    [ET Report]

Direct Taxes

- **Legal Updates- 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 201 Ramesh Govindbhai Patel v. Income Tax Officer IT APPEAL NO. 64 (AHD.) OF 2018 [ASSESSMENT YEAR: 2011-12] JULY 28, 2020	Ahmedabad Tribunal	Where in respect of sale of property by assessee, Assessing Officer made addition to taxable income by invoking provisions of section 50C, in view of fact that valuation of property sold on basis of stamp duty valuation as on date of registration had been determined without referring matter to DVO, impugned addition made by Assessing Officer was to be deleted.

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

❖ **CBDT chief meets Income Tax officers seeks to assuage concern over faceless assessment hierarchy.**

In a bid to dispel concerns over the new faceless assessment scheme, Central Board of Direct Taxes (CBDT) Chairman P C Mody has met income tax field units to appraise them of the new scheme and explained the nitty-gritty of its implementation. A source said that in a virtual meeting on Tuesday, Mody explained the faceless assessment and taxpayers' charter and detailed the reallocation and reorganisation aspects of the department's manpower. "He elucidated that it was being done within the existing manpower preferably at the existing locations and sought to dispel all kind of misgivings and misapprehensions which may have been reflecting on the minds of the officials of the department with regard to the national launch of the faceless assessment scheme," according to the source.

Business Express Report

ICAI Announcements

- **ICAI's Empanelment of Members to act as Observers at the Examination Centres for The Chartered Accountants Examinations November 2020.**
  Read here for more

Corporate Laws

- **Filling up the posts of Joint Registrar, Deputy Registrar, Assistant Registrar, Programmer, Court Officer, Private Secretary, Senior Legal Assistant, Assistant Library Information Officer, Assistant, Stenographer Grade-II/ Personal Assistant, Stenographer Grade-III, Cashier, Record Assistant and UDC on deputation basis in National Company Law Tribunal (NCLT) Benches. - Last date of receipt of applications is 19.10.2020.**
  Announcement here

Insolvency & Bankruptcy

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 198 Next Orbit Ventures Fund v. Print House (I) (P.) Ltd. MA NO. 3724/2019 & C.P. (IB) NO. 82/MB/2018	NLCT Mumbai	Change in business and portfolio mix are all part of commercial decision of CoC which being supreme cannot be challenged.

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

❖ **SEBI to relax public shareholding norms for firms under insolvency.**

Markets regulator SEBI on Wednesday proposed relaxation in norms pertaining to 25 per cent minimum public shareholding for companies which undergo corporate insolvency resolution and seek relisting following the process.

Besides, it proposed enhanced disclosure for such companies.

Media report

❖ **Deadline for Jet Airways insolvency process extended again, even as banks evaluate bids.**

Even as banks evaluate the resolution plans submitted by two suitors for Jet Airways, the insolvency process may go beyond the August 21 deadline, going by the update given by the resolution professional Ashish Chhawchharia. In a statement on August 20, Chhawchharia said the Committee of Creditors, consisting of Jet Airways lenders, are engaging with the two suitors to assess the feasibility and viability of their respective plans for the airline.

Money Control Report

Economy & Finance

❖ **Loans worth more than Rs 1 Lakh crore disbursed under ECLGS**

Under the 100% Emergency Credit Line Guarantee Scheme (ECLGS) backed by a Government of India guarantee, Banks from Public & Private Sectors have sanctioned loans worth over Rs. 1.5 lakh crore as of 18th August 2020, of which more than Rs 1 lakh crore has already been disbursed. The ECLGS was announced by the Government as a part of Aatma Nirbhar Bharat Package, to mitigate the distress caused by lockdown due to COVID-19 by providing credit to different sectors, especially MSMEs.

Finance Ministry Report

❖ **Govt finally operationalizes Rs 20,000 cr credit scheme for distressed MSMEs; here is how it works.**

Finance Express Report

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