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[Daily newsletter related to Profession]

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Indirect Taxes

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

  - **GSTN restored the facility to view data and file refund application of period July 2017 on GST portal.**
    Source- GSTN Twitter Account.

  - **CBIC issued detailed guidelines for provision for Aadhar Authentication in GST Registration.**
    Read here

  - **GST registration after physical verification of business place if Aadhaar not authenticated: CBIC**
    Read here for more

  - **CBIC issued revised guidelines for Personal Hearings through video conferencing-GST/Excise/Custom related cases.**
    Instructions dated 21.08.2020

  - **CBIC directed all Content Administrators of CBIC to provide Hindi translation of Contents too for upload on CBIC website as it is mandatory.**
    See the advisory here

  - **CBIC issues guidelines regarding implementation of section 28DA of the Customs Act, 1962 and CAROTAR, 2020 in respect of Rules of Origin under Trade Agreements (FTA/PTA/CECA/CEPA) and verification of Certificates of Origin.**
    Circular 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	[2020] 118 taxmann.com 139 Pazhayidom Food Ventures (P.) Ltd. v. Superintendent Commercial Taxes WP(C). NO.14275 OF 2020 JULY 24, 2020	Kerala High Court	In view of financial difficulties faced by assessee due to Covid pandemic situation, request for payment of admitted tax liability in instalments was to be accepted by directing assessee to pay said amount in equal successive monthly instalments.

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

❖ **Excise officers among six arrested in GST evasion racket in Punjab.**
Punjab Vigilance Department on Friday claimed it has unearthed a massive tax evasion and drugs smuggling racket where a number of officers of the State Excise and Taxation Department were allegedly taking monthly bribes from businessmen and transporters for transporting goods in and out of Punjab without paying the Goods and Services Tax (GST).
The Tribune Report

❖ **Glitch in GST portal fixed, taxpayers can file for refunds.**
Times of India 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 307 Commissioner of Income-tax v. Adani Agro (P.) Ltd. R/TAX APPEAL NO. 886 OF 2019 FEBRUARY 10, 2020	Gujrat HC	Merely because liability had remained outstanding for more than three years and same was not written back in profit and loss account, application of provisions of section 41(1) could not be made to consider such liability as income for year under consideration without there being any remission or cessation of liability.

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

❖ **CBDT has, so far, issued refunds of over Rs. 88,652 crores to more than 24.64 lakh taxpayers from 1st April 2020 onwards. Income tax refunds of Rs. 28,180 crores have been issued in 23,05,726 cases & corporate tax refunds of Rs.60,472 crore have been issued in 1,58,280 cases.**

Source- Income Tax India Twitter Account

Finance Express Report

❖ **Income Tax recovers properties worth Rs 105 crore belonging to Bhopal builders during raids.**

CBDT claimed that documents of agricultural and other properties worth around 105 crores have been seized in the Income-tax raids that were conducted at over 20 locations belonging to two builders in Bhopal. The raids were conducted after a complaint received by) in 2019 was forwarded to the Income Tax (IT) department for investigation. Apart from the property papers, cash, and jewellery worth around Rs 1.8 crores were also seized.

Finance Ministry Press Release

ICAI Announcements

- **ICAI announce reduction of fees for OC & ITT Courses for Foundation and Direct Entry students undergoing Virtual classes.**
  Read here for more details

- **Live webinar for seeking views on "Simplification of Accounting Standards (AS) for Micro and Small Non-Company Entities (MSNCE)" on (Saturday), August 22, 2020 from 11:00 A.M. to 1:00 P.M.**
  Link here

- **Research Committee is organising Live Webinar on 'International Research Ethics and Tips for writing good Research Paper' on 22nd August 2020 (Saturday) at 4.00 P.M to 6.00 P.M. organised by Research Committee**
  Link here

- **Committee for Members in Practice (CMP) is organising a Live Webcast on "Usage of Softwares arranged by the Committee for Members in Practice" from 5.00 p.m. to 8.00 p.m. on 23rd August 2020**
  Link here

- **Committee on Management Accounting of ICAI is organising Virtual CPE Meeting (VCM) on "Strategy for Cost leadership and Control" on 24th August 2020 from 03:00 pm to 05:00 pm - hosted by Bareilly Branch of CIRC of ICAI.**
  Link here

- **LIVE WEBINAR on OECD Inclusive Framework's Pillar One and Two Proposal and India's Equalisation Levy on 25th August 2020 (Tuesday).**
  Link here

- **Committee for Members in Practice (CMP), ICAI is organising 15 CPE hours Virtual Refresher Course on "Working Paper Management by the Members in Practice in Electronic Environment" on 25,26,27, 28 & 29 August 2020.**
  Link here

ICSI Announcements

- **The ICSI has scheduled a Webinar on Relaxations by SEBI during COVID 19 and SEBI (Alternative Investment Funds) Regulations, 2012 to be held on Saturday, i.e., 22nd August 2020 at 5:00 PM.**
  Read here for more

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "IBBI" and Government.**

  - **IBBI uploaded order in the matter of State Bank of India Vs. Anil Dhirajlal Ambani in IA No. 1009 of 2020 in CP(IB) 916 (MB) of 2020 & IA No. 1010 of 2020 in CP(IB) 917 (MB) of 2020.**
    Download 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] 118 taxmann.com 414 Bijay Pratap Singh v. Unimax International COMPANY APPEAL (AT) (INSOLVENCY) NO. 1273 OF 2019 JUNE 15, 2020	NCLAT Delhi	Where Operational Creditor supplied Aluminum / M.S. Shuttering Material to Corporate Debtor real estate developer who failed to pay due, CIRP application filed by Operational Creditor was correctly admitted; intervenor-flat purchasers, for redressal of grievances, should take recourse before Resolution Professional/ Competent Forum.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 118 taxmann.com 315 Shabad Khan v. Nisus Finance and Investment Manager COMPANY APPEAL (AT) (INSOLVENCY) NO. 82 OF 2020 MAY 29, 2020	NCLAT Delhi	Triggering of 'corporate insolvency resolution process' by a 'financial creditor' simultaneously against principal borrower and corporate guarantors for same set of claims is not permissible unless they combinedly constitute a joint venture company.
3	[2020] 118 taxmann.com 308 Power2SME (P.) Ltd. v. Allied Strips Ltd. COMPANY APPEAL (AT) (INS) NO. 680 & 688 OF 2019 JUNE 8, 2020	NCLAT Delhi	Where CoC with object of keeping corporate debtor as a going concern held various meetings with resolution applicant to maximise value of assets and then took a commercial decision to accept Resolution Plan submitted by successful resolution applicant, Resolution Plan already accepted could not have been disturbed.
4	[2020] 118 taxmann.com 312 Bank of India v. IRIS Electro Optics (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 49 OF 2020 MAY 22, 2020	NCLAT Delhi	Where Adjudicating Authority had not decided issue as to whether CIRP had been initiated fraudulently by related party by filing application under section 7 against corporate debtor, matter was to be considered afresh.

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

❖ **Panel report on pre-pack insolvency framework this month-end: IBBI Chief Sahoo.**
A government-appointed panel to recommend a framework for pre-packaged insolvency under the current insolvency regime in the country will submit its report this month end. A pre-pack is an agreement between secured creditors and investors instead of going in for any public bidding process.
Business Line Report

❖ **Anil Ambani to challenge personal insolvency proceedings in NCLAT.**
Anil Ambani will approach National Company Law Appellate Tribunal (NCLAT) against an order by the Mumbai bench of National Company Law Tribunal (NCLT) allowing bankruptcy proceedings against him. A spokesperson on Ambani's behalf assured that the NCLT order will have no bearing on the operations of companies under the Reliance Group - Reliance Infrastructure, Reliance Power and Reliance Capital.
Business Today Report

MSME

❖ **Apply for Loan under the MSME Month-Long Loan Mela beginning from 10 Aug till 10 Sep 2020.**
Open this link for more

❖ Government has given yet another facility for financially stressed MSMEs. The sub-debt scheme has been launched. All preparation is done. All PSU banks and some private banks are on board. RBI has supported. Proprietors of Those MSMEs which are feeling financially stressed can take benefit of sub-debt scheme. You may contact your bank and take benefit of this scheme.
Guidelines here

❖ **Government issues few clarifications related to new definition of MSME.**
EM Part II and UAMs of the MSMEs obtained till June 30, 2020 shall remain valid till March 31, 2021. Further, all enterprises registered till June 30, 2020, shall file new registration in the Udyam Registration Portal well before March 31, 2021.
RBI Notification here

Economy & Finance

- **Ease of doing biz: Govt proposes unified compliance platform for India Inc.**
  India Inc may soon get a single online compliance framework for various regulatory requirements, according to an Economic Times report. The initiative by the government will help the companies to comply with all the regulations at one go. "The idea is to reduce compliance burden," a senior government official told the newspaper. The Ministry of Corporate Affairs (MCA) has started discussions with various regulators including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and the Department for Promotion of Industry and Internal Trade (DPIIT), on the possibility of creating a single platform or compliance forms with common data sources, the official told Economic Times.
  Business Standard Report

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