



Just in™

[Daily newsletter related to Profession]

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Covering

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- ICSI Updates
- Corporate Law
- Insolvency & Bankruptcy
- SEBI Updates
- MSME Related Updates
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- Economy & Finance related Updates

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[link is for Group-2 as Group-1 is full]

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**





Indirect Taxes

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

❖ **Do you know Proper Officer in GST have same powers as of court while summoning any person in any inquiry under section 70 of CGST Act, 2017?**

Under section 70-

- PO have powers to summon any person
 - either to give evidence or
 - to produce a document or
 - or any other thing
- In the same manner, as provided in the case of a civil court under the provisions of the **Code of Civil Procedure, 1908.**
- Every such inquiry referred to in sub-section (1) shall be deemed to be a “judicial proceedings” within the meaning of **section 193** and **section 228** of the Indian Penal Code.

Section 193 of Indian Penal Code

Punishment for false evidence.

Section 228 of Indian Penal Code

Intentional insult or interruption to public servant sitting in judicial proceeding.

❖ **CBIC India has simplified the way we arrive in the country, by creating a streamlined, digital app to upload, manage, and track all your customs processes.** This application provides a platform for all visitors travelling to India globally to file their baggage, Item & Currency declaration and other citizen centric services. It will reduce the time taken for Customs Declaration and will ease the arrival process at Indian Airports.

[Download the Atithi app from your iOS or Android smartphone today](#)

▪ 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 200 Prasa Infocom & Power Solutions (P.) Ltd., NO.GST-ARA-26/2019-20/B-43 MARCH 18, 2020	AAR Maharashtra	Where applicant, engaged in business of providing data center construction and contracting services, has entered into a contract with ITM for supply of high performance computing solutions and preparation and maintenance of data center, in view of fact that goods and services are supplied as a combination and in conjunction and in course of their business but there is no construction of any immovable property involved and, moreover, value of goods/equipment is clearly distinct from value of services, project or work in question is not classifiable under 'works contract'.

▪ News / Latest Developments / Other updates

❖ GST shortfall: States told to borrow under special window.

The Centre on Thursday presented two options before the states to bridge their estimated goods and services tax (GST) revenue shortfall of Rs 2.35 lakh crore (after taking into consideration the compensation cess fund) in FY21, both involving the states themselves borrowing from the market in the year. The loans will be serviced via the proceeds of the relevant compensation cess, which will apply on the specified demerit goods for a year or more beyond the current end date of FY22. The options, as revenue Secretary Ajay Bhushan Pandey explained to reporters after the 41st GST Council meeting here, are the following: 1) States borrow Rs 97,000 crore, which is the estimated shortfall, only “on account of GST” under a special window to be facilitated in consultation with the Reserve Bank of India (RBI) at a ‘reasonable G Sec-linked interest rate’; 2) they borrow the entire Rs 2.35 lakh crore.



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 349 Shivsagar Builders (P.) Ltd. v. ACIT Delhi	Delhi ITAT	Whether once borrowing made through debentures and utilized for business had been established through agreements and correspondences and no contrary evidence had been placed, then claim of loss could not be rejected.

▪ News / Latest Developments / Other updates.

- ❖ Providing Ease of Tax Compliance and Opportunity to taxpayers before finalizing of Assessment Order are the core features of Faceless Assessment Scheme, a right step towards Minimum Government, Maximum Governance: Principal Chief Commissioner – Income Tax, Mumbai.

[Ministry of Finance Press Release](#)



ICAI Announcements

❖ Hosting of updated Ind AS related Guidance material on ICAI website.

Since, Ind ASs are derived from IFRS Standards issued by the IFRS Foundation, it is useful and appropriate to read Ind ASs along with the related Guidance Material (Part B and C of IFRS Standards). For the benefit of stakeholders, Part B and C of IFRS Standards are hosted on the ICAI website every year under licence from IFRS Foundation. Consequent to the release of new Compendium of Ind AS (applicable as on April 01, 2020), the updated Part B and C of IFRS Standards relevant for accounting year 2020-21 have also been hosted on the website. It is hereby mentioned that use of this guidance material is strictly subject to the copyright agreement with IFRS Foundation.

[Use this link to access the guidance material](#)

- ❖ **Register for 5 Days Training Programme on Research Methodology- Usage of Statistical test in Business data Analysis- Beginner's Module organised by Research Committee of ICAI.**

Research Committee is organizing a 5 Day Training Programme on Research Methodology- Usage of Statistical test in Business data Analysis- Beginner's Module. The Training Programme will guide participants regarding usage of statistical test like Correlation, Regression, Factor Analysis in analysing business data. It will provide guidance on business research, steps of business research process, scaling, hypothesis formulation, its types, and errors, which will enable participants for future research studies. On successful completion of the programme, participants will get an idea on SPSS, Data Types, Data Entry, Data Cleaning and Data Importing.

[Use this link for more information and join](#)

- ❖ **Live Webcast on Valuation of Shares under the Companies Act, 2013 and Income Tax Act, 1961 on 1st September 2020 from 3:00 PM to 5:00 PM by the Valuation Standards Board of ICAI.**

[Use this link to know more](#)



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	Anil Dhirajlal Ambani Vs. State Bank of India & Ors. W.P.(C) 5712-2020.	Delhi High Court	In the meantime, the proceedings would continue in relation to the Corporate Debtor and while dealing with those proceedings, the liability of the petitioner may also be examined by the IRP. However, the proceedings against the petitioner under Part-III of the IBC shall remain stayed. We restrain the petitioner from transferring, alienating, encumbering, or dealing with, or disposing of any of his assets, or his rights, or beneficial interest therein till the next date.
2	[2020] 118 taxmann.com 336 Abhijit Guhathakurta v. Royale Partners Investment Fund Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 287 OF 2020 JUNE 25, 2020	NCL-AT Delhi	Where NCLT approved 'Resolution Plan' and Resolution Applicant was required to pay 'upfront consideration' to 'Financial Creditors' within 30 business days but same was not done, Monitoring Agency was justified in filing application before NCLT and NCLT was also justified in directing Resolution Applicant to make payment within a week.

▪ News / Latest Developments / Other updates

❖ Govt asks PSBs to look at initiating insolvency proceedings against personal guarantors.

The government has asked state run banks to look out for insolvency cases that may also require initiation of individual bankruptcy process before the National Company Law Tribunal against personal guarantors to corporate debtors. This is to ensure banks explore all avenues of realising their loans. Rules empowering creditors to file insolvency applications against personal guarantors came into effect in December.

[ET Report](#)

❖ Delhi High Court stays insolvency proceedings against Anil Ambani in SBI loan case.

Ambani had given SBI a personal guarantee of Rs 1,200 crore against its loans to Reliance Communications and Reliance Infratel in 2016.

[Media Report](#)



SEBI

❖ ‘Grievance Resolution between listed entities and proxy advisers’ – Extension of timeline for implementation.

[Read this circular](#)

❖ Execution of Power of Attorney (PoA) by the Client in favour of the Stockbroker / Stockbroker and Depository Participant.

[Read this circular](#)



MSME

❖ No pressure from govt to participate in MSME scheme, says SBI chief.

[Business Standard Report](#)



Reserve Bank of India

- ❖ **It is Time for Banks to Look Deeply Within: Reorienting Banking Post-Covid - Keynote Address by Shri Shaktikanta Das, Governor, Reserve Bank of India - Delivered at the Unlock BFSI 2.0 with Business Standard on Thursday, August 27, 2020.**

[Read this RBI Release](#)



Economy & Finance

- ❖ **Covid an 'act of God', may result in contraction of economy: Nirmala Sitharaman.**
The coronavirus pandemic has hurt goods and services (GST) collection and the shortfall is ₹ 2.35 lakh crore for fiscal 2021, the government said on Thursday. Finance Minister Nirmala Sitharaman, after a meeting of the decision-making body for fixing GST policies, said the coronavirus pandemic was "an act of God" and an unforeseen factor that affected GST collections. "...This year we are facing an extraordinary situation. We are facing an act of God where we may even see a contraction," she said. The centre has released over ₹ 1.65 lakh crore as GST compensation to states for fiscal 2020, including ₹ 13,806 crore for March, while cess collected for GST compensation was only ₹ 95,444 crore, Ms Sitharaman said. The meeting of the GST Council on Thursday was held amid severe pressure from states that have been seeking compensation for revenue shortfall amid the coronavirus pandemic.

[Media Report](#)



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