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[Daily newsletter related to Profession]

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Covering

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

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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

- **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 453 Mohit Murari v. Chairman, Central Board of Customs, Excise & GST MISC. BENCH NO. - 23733 OF 2019 SEPTEMBER 3, 2019	Allahabad HC	**Rectification order can be passed when there is mistake apparent from record.** Rectification under section 74 can only be for a defect apparent on face of record which is to be rectified and authority cannot rewrite order, hence, where Tribunal did not find mistake apparent on face of record to rectify it and assessee failed to produce relevant documents and to appear in adjudication proceedings to make out a case, order passed by Competent Authority, dismissing application under section 74 was justified.

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] 119 taxmann.com 64 Clean Wind Power Kurnool (P.) Ltd. v. DCIT TDS Circle		HC directs assessee to follow manual procedure to claim TDS refund in case of technical glitches on TRACES portal.

ICAI Announcements

- **Re-Opening of Online Filling up of Examination Application Forms for Chartered Accountants Examinations, November 2020.**
  Read the announcement here

- **Frequently Asked Questions (FAQs) regarding Practical Training.**
  Download here

- **Relief Measures introduced in Insolvency Resolution Process in the country due to outbreak of COVID-19 Pandemic.**
  Download this whitepaper from ICAI

- **Members publications order online at ICAI CDS portal.**
  Open online store here

ICSI Announcements

- **ICSI's certification courses are open-**
  - Certificate Course on Forensic Audit-Registration Open
  - Certificate Course on GST-Registration Open

  Use this link to join

- **ICSI advise its members how to pay the Annual Membership & COP fee for FY2020-21.**
  Download this document

Insolvency & Bankruptcy

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

- **Relief Measures introduced in Insolvency Resolution Process in the country due to outbreak of COVID-19 Pandemic.**
  Download this whitepaper from ICAI

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 119 taxmann.com 63 Alpine Wineries (P.) Ltd. v. Pridhvi Asset Reconstruction & Securitisation Co. Ltd. WRIT PETITION NO. 1631 OF 2020 SEPTEMBER 4, 2020	Karnataka High Court	**Petitioner who was liable to pay more than 100 Crores to bank was not entitled to discretionary relief under article 226.** Where petitioner-company defaulted in repayment of loan taken from bank and was making efforts to dodge recovery proceedings by giving false assurances of exploring possibility of settling matter and for this sought 13 adjournments in section 7 application filed by respondent, since petitioner was liable to pay more than Rs.100 crores, however, had remained steadfast 'not to pay' any money, petitioner would not be entitled for discretionary relief under article 226 of Constitution of India.

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

❖ **SBI Moves Supreme Court Against Stay Order on Anil Ambani Insolvency Case.**
Bloomberg report

MSME

❖ **MSMEs can now get loans for expenses before customer payments; Razorpay offers up to this much credit.**
Finance Express Report

Reserve Bank of India

- **RBI issues New Long Form Audit Report (LFAR) after review.**

  Keeping in view the large scale changes in the size, complexities, business model and risks in the banking operations, a review of the LFAR formats, in consultation with the stakeholders, including the Institute of Chartered Accountants of India (ICAI), was undertaken by RBI and it has been decided to make the changes as explained in this release.

  Download RBI release here

Economy & Finance

- **70% of banking sector debt affected by Covid-19 impact**

  The Indian economy was not in great shape even before the Covid-19 outbreak, which has only made matters worse. The report by the Reserve Bank of India's (RBI) expert committee on a resolution framework, headed by former ICICI Bank chief K V Kamath, brings this out clearly. The report notes that the pandemic "has affected the best of companies" and businesses that were otherwise viable before the outbreak. Experts believe that banks may be more risk-averse to restructuring loans this time around, having already suffered big losses in previous restructuring efforts.

  ₹15.5 lakh crore: Covid-19's exclusive addition to stressed debt

  HT Report

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