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[Daily newsletter related to Profession]

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Covering

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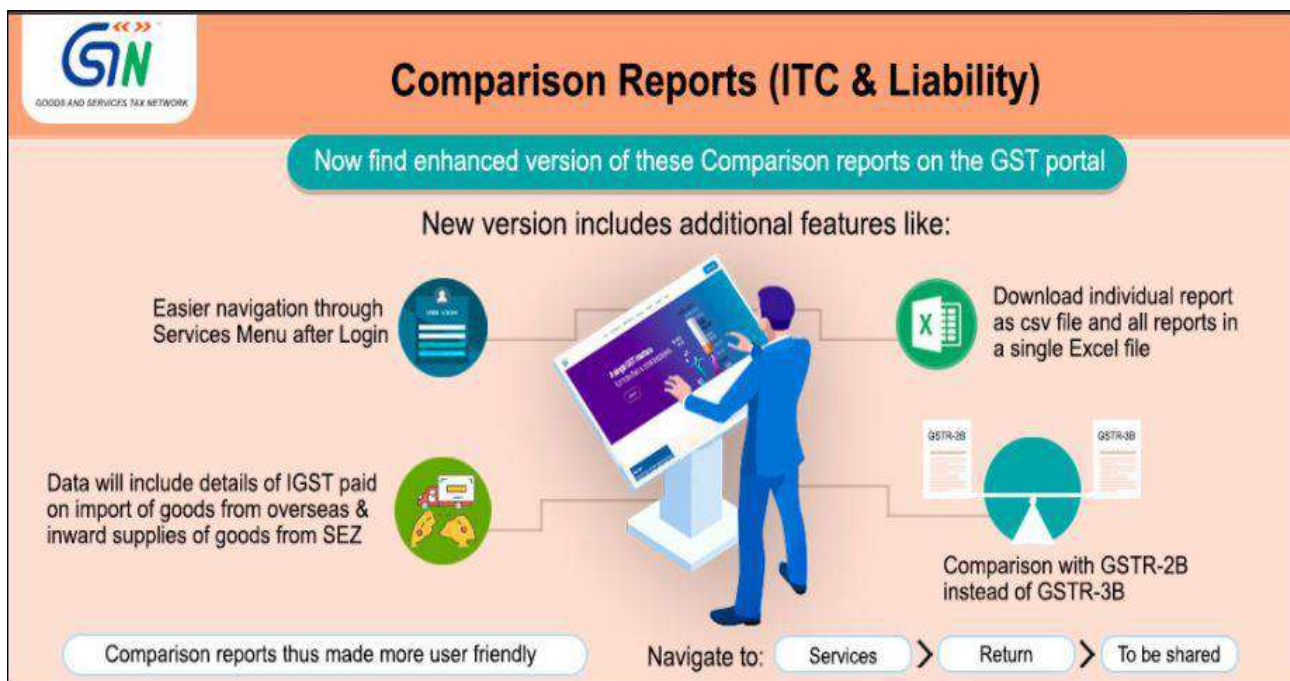
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **GSTN launched Enhanced version of Comparison Reports on GST portal.**



- ❖ **Indian Customs K9 Manual recently launched by Chairman CBIC.**

[Download 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] 119 taxmann.com 321 V 2 Realty	AAR Gujrat	Supply of residential flats is not exempt where neither Completion Certificate was issued nor occupied by buyer.



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 330 Narasimman Padmavathy v. Income Tax Officer, Ward-2, W.A.NO.189 OF 2020 AND C.M.P.NO.2934 OF 2020 SEPTEMBER 15, 2020	Madras High Court	Writ is not maintainable if assessee did not exhaust available statutory remedy of filing appeal. Where Income-tax Officer treated cash deposited by assessee in saving bank account during demonetization period as unexplained money of assessee but there was no explanation for source and nature of cash deposited and assessee filed writ petition which was dismissed by Single Judge holding that assessee should file statutory appeal before appellate authority, since Act provides effective and sufficient forum for any aggrieved party to work out their remedy, writ appeal filed by assessee against order passed by Single Judge was liable to be dismissed.



Insolvency & Bankruptcy

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

- ❖ MCA notifies Insolvency and Bankruptcy (Application to Adjudicating Authority) (Amendment) Rules, 2020 effective from 24.09.2020.

[Download gazetted notification here](#)

❖ **Govt. extends suspension on insolvency and bankruptcy proceedings for 3 more months.**

Government has notified an additional period of 3 months for the suspension of initiation of insolvency proceeding against defaulting corporate debtor. The period of additional 3 months will start from Sep 25, 2020. Earlier, the Govt. by way of second amendment had introduced Section 10A to suspend initiation of insolvency process against corporate debtor in respect of default arising on or after announcement of lock down i.e. Mar 25, 2020 till 6 months ending Sep 24, 2020.

[Gazetted notification 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] 119 taxmann.com 329 State Bank of India v. Accord Life Spec (P.) Ltd CIVIL APPEAL NO. 9036 OF 2019 FEBRUARY 28, 2020	Supreme Court	Resolution plan which is lesser than liquidation value cannot be rejected. Where NCLAT by impugned judgment held that under section 30(2) together with principle of maximization of assets of corporate debtor, a resolution plan which is lesser than liquidation value cannot be accepted, said decision was to be said aside in view of decision of Supreme Court in case Maharashtra Seamless Limited vs. Padmanabhan Venkatesh Civil Appeal No. 4242 of 2019, dated 22-1-2020 wherein it was held that there is no provision in Code or Regulations under which bid of any Resolution Applicant has to match liquidation value arrived at in manner provided in Clause 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



Economy & Finance

❖ **ECLGS for MSMEs: Over 40% of Rs 3 lakh crores scheme disbursed to this many individuals, small businesses.**

The Modi government has disbursed Rs 1,25,425 crore — 41.8 per cent of the Rs 3 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) as on September 21, 2020, to 25,74,181 MSME and individual accounts, according to the latest government data. The government had announced the scheme on May 13, 2020, as part of the Atmanirbhar Bharat package to provide emergency credit to businesses from banks and NBFCs up to 20 per cent of entire outstanding credit as on February 20, 2020. However, in August, the scheme was expanded to offer individual loans to professionals like doctors, lawyers etc. The scheme can be availed till October 31, 2020.

[Financial Express Report](#)



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