

Just in™

[Daily Newsletter related to Profession]
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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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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] 120 taxmann.com 411 Macro Media Digital Imaging (P.) Ltd., In re ORDER NO. 24/AAR OF 2020 MAY 4, 2020	AAR Tamilnadu	Supply of printed trade advertising material, where content is provided by the recipient is composite supply. Printing of content provided by recipient on PVC materials of applicant and supply of printed trade advertising material to recipient is a composite supply, and supply of service of printing is principal supply

News / Latest Developments / Other updates.

❖ DGGI Gurugram arrests man for forging input tax credit of around Rs 392 crore.

The Directorate General of GST Intelligence (DGGI) Gurugram Zonal Unit (GZU), Haryana has arrested one Kabir Kumar, resident of New Delhi on charges of creating and operating fictitious firms on forged documents and passing fake input tax credit by way of issuance of invoices without any actual receipt or supply of goods or services. It is apparent from the investigation conducted till date, that Kabir Kumar created multiple proprietary companies merely on paper based in Gurgaon, New Delhi, Faridabad, Solan, Noida, Jhajjar, Sirsa etc. During the investigation of his premises, it was revealed that Kabir had also attempted to flee the city, however, he was prevented from doing so at IGI Airport by the DGGI Officers with the support of Customs and CISF officials. Further to that, he admitted to creation of 31 firms which have generated bogus invoices without actual supply of goods amounting to Rs. 2993.86 crores and ITC amounting to Rs 392.37 crore. Multiple evidence such as laptop, mobile phones and 140 SIM cards were resumed from his person.

[Finance Ministry Release](#)

❖ **CGST officials bust racket for generating fraudulent input tax credit through fake billing of around Rs 1,278 crore.**

Based upon specific intelligence, the officers of the Anti-Evasion branch of Central Goods and Service Tax (CGST), Commissionerate, Delhi (East) have busted a major racket for generation of huge inadmissible input tax credit (ITC) through fake billing of Rs 1,278 crore (approx.).

[Finance Ministry Release](#)



Direct Taxes

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

❖ **Govt notified new dates (as extended) for filing of income tax returns and tax audit report for FY 2019-2020.**

[CBDT notification no. S.O. 3906\(E\) dated 29.10.2020 is 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] 120 taxmann.com 319 CIT v. Pawan Kumar Goel SPECIAL LEAVE TO APPEAL (C) NO. 4586 OF 2020† DIARY NO. 35556 OF 2019 FEBRUARY 17, 2020	SC	Conversion of survey into search & seizure without recording any recording satisfaction is bad in law; SLP dismissed SLP dismissed against High Court ruling that survey at residential premises of assessee could not have been converted into search and seizure without tax authorities recording that assessee had failed to co-operate or there was a suspicion that income was concealed by assessee warranting resort to process of search and seizure

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

❖ **Income Tax Department conducts searches in Uttar Pradesh**

A search action was started by the Income Tax Department on 28.10.2020 in the case of a Bijnor based group engaged in real estate business and its associates. There were allegations that the group companies were having huge security premium reserves and massive liabilities in the form of loans and advances from related parties/others and other payables, even then they had advanced substantial loans to others. The sales of the group were not commensurate with the loans and advances shown.

[Finance Ministry Release](#)

❖ **Income Tax Department conducts searches in Tamil Nadu**

The Income Tax Department has carried out searches on 28.10.2020 at 22 premises in Coimbatore, Erode, Chennai and Namakkal on a group engaged in the running of Educational Institutions and their associates, including a civil contractor. The search was carried out on the basis of information that fees collected from students were not fully accounted for in the regular books of accounts.

[Finance Ministry release](#)



ICAI Announcements

❖ **ICAI issued exposure Draft of Interest Rate Benchmark Reform - Phase 2 (Amendments to Ind AS 109, Ind AS 107 and Ind AS 116).**

[Read here for more details](#)



ICSI Announcements

❖ **ICSI's Student Company Secretary e-Journal for the month of October 2020.**

[Download here](#)

❖ **Announcement for conducting CSEET on 21.11.2020 through Remote Proctored Mode.**

[Here is announcement](#)

❖ **CSEET e-bulletin for the month of October 2020**

[Download here](#)



Insolvency & Bankruptcy

▪ **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

❖ **IBBI's Disciplinary Committee's order in the matter of Mr. Anil Goel, Insolvency Professional.**

IP debarred from undertaking any new assignment, either as an Interim Resolution Professional, Resolution Professional, Liquidator or otherwise, under the Code up to expiry of 90 days from the date of the order.

[Copy of order here](#)

❖ **IBBI's Disciplinary Committee's order in the matter of Mr. Dushyant C Dave, Insolvency Professional.**

Mr. Dushyant C Dave is hereby warned that he shall not accept any new assignment without obtaining Authorisation for Assignment.

[Copy of order here](#)

❖ **IBBI's Disciplinary Committee's order in the matter of Mr. Sundaresh Bhat, Insolvency Professional.**

The DC imposes on Mr. Sundaresh Bhat a penalty equal to 25% of the fee he has received in this process.

[Copy of order here](#)

❖ **SC's order in the matter of IBBI Vs. Lalit Kumar Jain & Others (Transfer Petition (Civil) No (s).1034 of 2020 with other petitions).**

[Copy here](#)

❖ **IBBI invites invitation of Expression of Interest from prospective eligible institutions for conducting Graduate Insolvency Programme.**

[Read this announcement](#)

- ❖ **IBBI's Circular - Serving of copy of the application to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.**

Download circular 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] 120 taxmann.com 272 Weather Makers (P.) Ltd. v. Parabolic Drugs Ltd. IA NOS. 194 TO 196, 199 AND 200 OF 2020 CA NOS. 493 & 1194/2019 CP (IB) NO. 42/CHD. /HRY. /2017 JULY 21, 2020	NCLT Chandigarh	Financial creditor whether assenting or dissenting cannot challenge a resolution plan approved by CoC. It is for adjudicating authority to decide whether resolution plan approved by committee of creditors under sub-section (4) of section 30 meets requirement as referred to in sub-section (2) of section 30; no financial creditor either assenting or dissenting can challenge a resolution plan, as approved by CoC, even before adjudicating authority approve said plan on ground that plan does not meet requirements of section 30(2)



Reserve Bank of India

- ❖ **Marginal Cost of Funds Based Lending Rate (MCLR) for the month October 2020**
The Reserve Bank of India has today released Lending Rates of Scheduled Commercial Banks based on data received during the month of October 2020.
[Check here](#)
- ❖ **RBI cancels Certificate of Registration of Seven NBFCs.**
[Know more here](#)



Economy & Finance

❖ Govt's Latest Incentive for All Employees Reveal Its Desire for Boosting Economy, More Maybe in Offering.

It is clear the government wants people to open up their wallets and spend more in the festive season. This is important for the green shooting of the economy as also reassuring the corporate sector that the government is doing its best to ensure that people have enough purchasing power. Close on the heels of a Finance Minister Nirmala Sitharaman's decision to provide cash advance against LTC for central government employees, the government has come up with another major announcement.

[ET Report](#)

❖ India, UK ink pacts on infrastructure, financial services, and sustainable finance.

India and the UK signed agreements on Wednesday on financial services, infrastructure, and sustainable finance at the 10th Economic and Financial Dialogue (EFD) between the two countries. The agreements will help boost jobs and investments in both countries while building economic ties, an official statement said.

[ET Report](#)

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