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[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] 121 taxmann.com 191 Vaachi International (P.) Ltd., In re ORDER NO. 4990 OF 2020 FEBRUARY 10, 2020	Appellate Authority – GST- AP	**No refund to SEZ unit/developers for ITC involved in supplies received from non-SEZ suppliers.** SEZ unit/developers shall not claim any refund against ITC involved in supplies received by them from non-SEZ suppliers and Act facilitates eligibility for refund claim to suppliers who made supplies to SEZ unit/developers with payment of tax.
2	[2020] 121 taxmann.com 192 Omsai Professional Detective & Security Services (P.) Ltd., In re ORDER NO. 5132 OF 2020 APPEAL NO. APL1900230 MARCH 16, 2020	Appellate Authority – GST- AP	**Best judgment assessment under GST cannot be invoked in respect of non-filling of Form GSTR-3B.** Best judgment assessment under section 62 can be made only when dealer fails to file return specified in section 39(1), read with rule 61(1), that is return in Form GSTR-3 for purpose section 39, return means return in form GSTR-3 only, but not Form GSTR-3B during relevant period. Thus, best judgment assessment under section 62(1) cannot be made in respect of non-filers of returns in Form GSTR-3B.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	[2020] 114 taxmann.com 454 Bhushan Power & Steel Ltd. v. Additional Commissioner of State Taxes & Excise (Proper Officer) Circle Mall Road ORDER NOS. 2980-85 FEBRUARY 11, 2020	Appellate Authority - GST, HIMACHAL PRADESH	**Order levying tax & penalty set aside as assessee not given reasonable opportunity to extend validity of e-way bill.** In terms of rule 138(10) validity of e--way bill could be extended within 8 hours from time of its expiry; where assessee's vehicle was apprehended in almost 8 to 9 hours after expiry of e--way bill tax and penalty could not be levied.

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

❖ **Inter State Fake Invoice racket with fake transactions valued at over Rs. 131 Crore value busted by DGGI involving fraudulent Input Tax credit of Rs. 26.09 Crore**

An Inter State fake invoice racket with fake transactions valued at over Rs. 131 Crore involving 3 Taxpayers, one based in Maharashtra and 2 based in Karnataka, was busted by the officers DGGI, Nagpur Zonal Unit yesterday. On the basis of intelligence developed using online tools, searches were conducted in remote areas of Chandrapur District against a Taxpayer involved in issuance of fake invoices and availment of fraudulent ITC. The searches revealed that the Taxpayer was fake and non-existent. Further investigations revealed that the documents uploaded on the GST Portal as proof of address by the Taxpayers like electricity bills etc. were all forged and fabricated.

Finance Ministry release

Direct Taxes

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

❖ **CBDT issues refunds of over Rs. 1,36,066 crores to more than 40.19 lakh taxpayers between 1st April,2020 to 17th November,2020. Income tax refunds of Rs. 35,750 crores have been issued in 38,23,304 cases &corporate tax refunds of Rs.1,00,316 crore have been issued in 1,95,518 cases.**

- **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] 117 taxmann.com 837 (A. Chandrasekaran v. Income-tax Officer, Ward-1(1), Tirupur* W.P. NO. 37894 OF 2015 M.P. NO. 1 OF 2015 DECEMBER 10, 2019	Madras High Court	**Notice issued to authorised representative of assessee is deemed as notice issued to assessee.** Where assessee filed writ petition challenging reassessment order on grounds that notice under section 148 was not served upon him, in view of fact that authorized representative appeared on behalf of assessee, contention of assessee could not be countenanced in view of section 292BB.

ICAI Announcements

❖ **Committee for Members in Practice arranged Discounted Diagnostic and Related Healthcare Tests for the Members of ICAI & their dependents.**
[More details here]

- **Committee for Members in Practice arranged Discounted Health Care Services provided by Medanta for the Members of ICAI & their dependents.**
  More details here

ICSI Announcements

- **ICSI released COVID 19- Regulatory Updates, Vol 5.**
  With the aim of creating awareness pertaining to various regulatory updates triggered by various regulations, policies, approaches etc. of the Government or regulatory bodies in the sphere of Company Law, Securities Law, Tax Laws and other Economic and Business Laws, the Institute initiated the rolling out of a unique publication under the aegis of 'Covid-19 Regulatory Updates'. The Institute has so far brought out four issues and now its fifth issue is all set to witness the light of the day.
  Download here

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	[2020] 121 taxmann.com 92 Standard Chartered Bank v. JVL Agro Industries Ltd. CA NO. 215 OF 2019 & 73 OF 2020, IA NO. 160 OF 2020, CP NO. (IB) 223/ALD/2018 AUGUST 19, 2020	(NCLT - Allahabad)	Order of liquidation on completion of insolvency period to be passed in absence of any viable resolution plan.

Economy & Finance

- **Indian economy will see double-digit growth next fiscal: Arvind Virmani.**
  Indian economy is likely to contract 7.5 per cent in the current fiscal but will see a double-digit growth in 2021-22, former chief economic adviser Arvind Virmani said on Wednesday. Addressing a virtual event organised by industry body PHDCCI, Virmani said the central government has come up with some noteworthy reforms, including Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC) and setting up of the Monetary Policy Committee (MPC).
  Finance Express Report

- **Piyush Goyal: Govt e-commerce portal GeM playing crucial role in MSME growth; orders up 88% in 12 months.**
  Ease of Doing Business for MSMEs: In line with PM Narendra Modi's Atmanirbhar Bharat initiative, the Government e-Marketplace (GeM) is playing a crucial role in catalysing the growth of MSMEs, promoting women entrepreneurship, and enabling start-ups to reach out to government buyers, Commerce Minister Piyush Goyal tweeted on Wednesday. The portal, which has 2,42,648 micro and small enterprise (MSE) sellers, out of 7,44,488 sellers, saw order volume growing 88 per cent from 26.2 lakh as on November 1, 2019, to 49.4 lakh as on November 1, 2020, Goyal tweeted the data. Also, the number of women sellers selling to government organisations and departments on the marketplace increased 92 per cent to 17,566 year-on-year in November.
  Finance Express Report

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