

Just in™

[Daily Newsletter related to Profession]
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Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

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

- ❖ **No penalty will be imposed for QR Code requirement for Dec 20-March 2021, if compliance is done from Apr 21.**

Notification No. 89/2020 – Central Tax dated 29th November 2020

[Notification here](#)

- ❖ **GST Portal update on auto-population of e-invoice details into GSTR-1.**

Such taxpayers who had reported e-invoices should not wait for auto-populated data and they are advised to proceed with preparation and filing of GSTR-1 for the months of November 2020 (before the due date) and for October 2020 (in case not yet filed, as on date).

[More details here](#)

- ❖ **GST Portal update- Online filing of application (Form GST EWB 05) by the taxpayer for un-blocking of E-Way Bill (EWB) generation facility.**

[More details 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] 121 taxmann.com 367 Bandai Namco India (P.) Ltd., In re	AAAR Maharashtra	Gaming Zone operated in mall can't be construed as access to amusement park, taxable at the rate of 28%.

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

❖ **Man arrested for Rs 100 crore fake GST invoice fraud.**

He was arrested from a house in the Binnypet area on November 28 after a six-month long chase and is now in judicial custody.

[Money control report](#)



Direct 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 366 M. Vivek v. DCIT, Central Circle-2(i/c), Trichy W.P. (MD) NOS. 9877, 9878, 10120, 10140, 10147, 10150 AND 10156 OF 2020 & OTHS. NOVEMBER 26, 2020	Madras HC	Writ cannot be filed challenging that assessment order was passed without giving fair hearing opportunity. Where writ petition had been filed raising a plea that assessment order had been passed in violation of principles of natural justice, since each and every objection raised by petitioner in his written representation, had been considered by assessing authority and it had rejected same by giving reasons, and whether reasons for rejection given by respondent is correct or not cannot be held to be violation of principles of natural justice, respondent had adhered to principles of natural justice by providing a fair hearing and by giving petitioner sufficient opportunity to raise all contentions and if petitioner is aggrieved, his only remedy is to file statutory appeal 246A as against impugned assessment order

▪ News / Latest Developments / Other updates.

❖ Income Tax Department detects undisclosed income of over ₹450 cr.

The Income Tax (I-T) Department has detected undisclosed income to the tune of over ₹450 crore from a search recently. On Friday, the taxmen conducted searches in the case of an IT SEZ developer, its ex-director, and a prominent stainless-steel supplier in Chennai. The searches were carried out on 16 premises in Chennai, Cuddalore, Mumbai and Hyderabad. Details provided by the I-T Department showed that evidence unearthed included unaccounted assets worth about ₹100 crore, accumulated by the ex-director and his family members, in three years.

[Hindu Report](#)



Insolvency & Bankruptcy

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

❖ IBBI published its Quarterly Newsletter for Jul-Sep 2020.

[download 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] 121 taxmann.com 346 Venus Recruiters (P.) Ltd. v. Union of India PRATHIBA M. SINGH, W.P.(C) 8705/2019 & CM APPL. 36026/2019	Delhi High Court	Application for avoidance of preferential transactions cannot survive when CIRP process comes to an end. Once CIRP process itself comes to an end, an application for avoidance of preferential transactions cannot survive or be adjudicated for reason that purpose of avoidance of transactions is clearly for benefit of creditors of Corporate Debtor and no benefit would come to creditors after Plan is approved.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 121 taxmann.com 297 Indison Agro Foods Ltd. v. Registrar COMPANY APPEAL (AT) (INSOLVENCY) NOS. 726 & 727 OF 2020 AUGUST 24, 2020	NCL-AT Delhi	In view of directions of Supreme Court, matter before NCLT has to be heard by a Bench comprising of a Judicial Member and a Technical Member.



Economy & Finance

❖ RBI likely to pause rate this fiscal, take call on liquidity surplus.

Economists and treasurers expect a rate pause in the monetary policy on December 4, and the Reserve Bank's 'accommodative' stance to continue, even as there could be some hint of withdrawal of excess liquidity from the system. In a Business Standard poll of 12 economists and bond market participants, the unanimous view was that the six-member monetary policy committee (MPC) will vote to keep the repo rate unchanged at 4 per cent.

[Business Standard Report](#)

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