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[Daily Newsletter related to Profession]

No 358 | 29 January 2021

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
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.**
- ❖ **GST & Indirect Taxes Committee of ICAI has come up with the Thirtieth edition of E-Newsletter on GST.**
[Download your copy here](#)
- ❖ **Punjab GST Department released GST Audit Manual. guidelines are provided to ensure audit of taxpayers is carried out in a professional, efficient & comprehensive manner.**
[Read the manual 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	[2021] 123 taxmann.com 434 Shree Arbuda Transport ADVANCE RULING NO. GUJ/GAAR/R/82 OF 2020 SEPTEMBER 17, 2020	AAR Gujrat	No Advance Ruling on hypothetical questions. Applicant has asked hypothetical questions seeking Advance Ruling on an issue which has not materialised till date. It is found that a period of nearly one year has lapsed after filing of application of Advance Ruling by applicant, but agreement which they were supposed to make with so-called Rice exporter has not materialised so far i.e. no agreement has been signed in this regard and therefore no copy has been submitted. Thus, in view of non-submission of copies of agreement or any other relevant documents with regard to services to be supplied/provided by applicant, no decision could be taken in matter for reasons discussed hereinabove.

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

- ❖ **January expected to see record GST collection: Report**

After clocking record collections in December 2020 at Rs 1.15 lakh crore, the January 2021 GST collection is expected to be in the range of Rs 1.21-1.23 lakh crore and may still have an upside, SBI Research said in a noted-on Thursday.

[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	[2021] 123 taxmann.com 431 B Fouress (P.) Ltd. v. DCIT, Circle 11(2), Bangalore IT APPEAL NO. 203 OF 2016 JANUARY 12, 2021	Karnataka HC	High Court quashed order passed by ITAT upholding disallowance merely on basis of order passed in preceding year. Where Tribunal had upheld disallowance under section 37(1) of commission payment made by Assessing Officer on basis of order for preceding year, since material had been produced by assessee which was not considered by Tribunal and Tribunal had upheld disallowance under section 37 merely on basis of order passed in respect of preceding year, order passed by Tribunal was cryptic and suffered from vice of non- application of mind.



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 373 Sri Srivathsa Paper Mills (P.) Ltd. v. A. Arumugam MA NO. 393 OF 2019 CP(IB) NO. 762 OF 2018 JUNE 11, 2019	NCLT Chennai	Directors who were close relatives of shareholders of corporate debtors are ineligible to be resolution applicant. Suspended directors who represented corporate debtor in CoC meetings and were close relatives of majority shareholders of corporate debtor, would be ineligible as Resolution Applicant



Economy & Finance

❖ High stakes as India vows to unveil a Budget like no other.

India will turn to Finance Minister Nirmala Sitharaman's budget on Monday to see how she prioritizes spending to get the pandemic-ravaged nation back to being the world's fastest-growing major economy.

[ET Report](#)

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