

Just in™

[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at LinkedIn





Indirect Taxes

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

- ❖ **MCA & CBIC sign MoU for exchange of data for enhancing Ease of Doing Business in India and improve overall regulatory enforcement.**

The MoU will facilitate the sharing of data and information between MCA and CBIC on an automatic and regular basis. It will enable sharing of specific information such as details of Bill of Entry (Imports), Shipping Bill (Exports) Summary from CBIC and financial statements filed with the Registrar by corporates, returns of allotment of shares. The MoU will ensure that both MCA and CBIC have seamless linkage for regulatory purposes. In addition to regular exchange of data, MCA and CBIC will also exchange with each other, on request, any information available in their respective databases, for the purpose of carrying out scrutiny, inspection, investigation, and prosecution.

[Download MCA Press Release](#)



▪ **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] 124 taxmann.com 280 Ram Prasad Sharma v. Chief Commissioner W.P. NO. 16119 OF 2020 NOVEMBER 19, 2020	MP HC	HC struck down demand order as the same was not uploaded on the website & procedures u/s 142(1) was not followed. Where Competent Authority passed an order under section 74 dated 10-6-2020 on assessee and raised tax demand upon it and said order was not uploaded on website of revenue and subsequently he issued on assessee an order in Form GST DRC-07 dated 18-9-2020 and demanded tax, as statutory procedure prescribed under rule 142(1) for communicating order dated 10-6-2020 having not been followed by revenue, impugned order dated 18-9-2020 deserved to be struck down.

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

❖ **L&T fined Rs 30 crores in alleged 'fake GST invoice' case.**

In January, L&T, Zee Entertainment, and some other Mumbai-based firms were raided as they were found to be availing Input Tax Credit based on alleged fake invoices.

[Business Today Report](#)

❖ **AITWA demands abolishing of the E-Way bill.**

The All-India Transporters Welfare Association demand abolishing of e-way bills.

[TOI Report](#)



Direct Taxes

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

- ❖ **Not received your Refund yet.**

Check if you have Pre-validated your Bank Account.

To learn how to pre-validate, [watch video here from CBDT](#)

- **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] 124 taxmann.com 243 Ramaiah Dorairaj v. Income Tax Officer, ward 4(2)(2), Bangalore* IT APPEAL NO. 1899 (BANG.) OF 2018 [ASSESSMENT YEAR 2013-14] DECEMBER 9, 2020	ITAT Bangalore	No denial of sec. 54 relief on non-deposit of sum in capital account scheme if construction is completed within time. Where assessee invested entire sale consideration in construction of residential house within stipulated time period, exemption under section 54F could not be denied if said consideration was not deposited in capital gain scheme account during intermittent period of construction.

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

- ❖ **Income Tax Department conducts searches in Haryana.**

in the case of a Gurugram based real estate Company, its promoters, directors and other group companies, covering a total of 20 premises.

[Finance Ministry Release](#)



ICAI Announcements

- ❖ ICAI releases Educational Material on Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

[Download here](#)



Insolvency & Bankruptcy

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

- ❖ IBBI revise fees applicable for Limited Insolvency Examination and Valuation Examinations w.e.f. 1st April 2021.

[Download order here](#)



Economy & Finance

- ❖ **Bad bank may follow Swiss challenge method for price discovery of assets.**

The proposed 'bad bank', to be floated by the banking industry, will likely follow the Swiss challenge method for price discovery of assets, sources close to the development said. This means that even as an asset is transferred to the new asset reconstruction company (ARC) at a pre-agreed price, bids will be called later from others, and the highest bidder will get the asset. The model also prevents the amendment of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act (SARFAESI Act), which mandates a bidding process.

[Business Standard Report](#)

SAVE WATER || SAVE UNIVERSE