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THE NEWSLETTER

UPDATE YOURSELF

SEBI raises Overseas Investment Limit by AIFs and VCFs up to USD 750 Million

Securities and Exchange Board of India ("**SEBI**") *vide* circular no. SEBI/HO/IMD/DF1/CIR/P/2018/103/2018 dated 03.07.2018, has enhanced the overseas investment limit by Alternative Investment Funds ("**AIFs**") and Venture Capital Funds ("**VCFs**") to USD 750 million from the earlier limit of USD 500 million. The enhanced limit is applicable from 02.07.2018. Previously, SEBI *vide* circular no. CIR/IMD/DF/7/2015 dated 01.10.2015, permitted AIFs/VCFs to invest up to 25% of the investible funds only in offshore Venture Capital Undertakings with an Indian connection, subject to an overall limit of USD 500 million. Also, AIFs/VCFs were not allowed to invest in Joint Venture/ Wholly Owned Subsidiary while making overseas investments. The said restriction remains intact in the new circular as well.

Additionally, in order to monitor the enhanced limit, SEBI has issued the following list of mandatory disclosures to be reported through the SEBI intermediary portal:

- AIFs/VCFs shall report the utilization of the overseas limit within 5 working days of the utilization, on the portal.
- In case an AIF/VCF has not utilized full or part of the permitted overseas limit within the validity period, that is, 6 months from the date of the SEBI approval, then it shall report the same, within 2 working days after expiry of the validity period.
- In case an AIF/VCF wishes to surrender the overseas limit at any point in time within the validity period, it shall report within 2 working days from the date of decision to surrender the limit.

In addition to above, all other requirements and terms & conditions regarding overseas investment limits by AIFs/VCFs will remain the same as issued by SEBI, vide circulars no. SEBI/VCF/CIR no.1/98645/2007 dated 09.08.2007 and CIR/IMD/DF/7/2015 dated 01.10.2015

No bar on merger of Limited Liability Partnerships and Companies

The Chennai Bench of Hon'ble National Company Law Tribunal ("**NCLT**"), while recently dealing with a joint company petition proposing scheme of amalgamation of M/s Real Image LLP ("**Transferor LLP**") with M/s Qube Cinema Technologies Private Limited ("**Transferee Company**") has allowed the merger of an Indian limited liability partnership ("**LLP**") with companies in India. In the instance matter, the prime question that arose before NCLT was whether under Section 230 to 234 of the

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Companies Act, 2013 ("**Act**"), it is permissible for the merger between LLP and company. While deliberating upon the scheme put together by the concerned parties to the said transaction, NCLT has observed that the legislative intent behind enacting the Limited Liability Partnership Act, 2008 and the Companies Act, 2013 was to facilitate the ease of doing business and create a desirable business atmosphere for companies and LLPs in India. NCLT further opined that as the Act clearly provides for merger of a foreign LLP with an Indian company under Section 234 of the Act, no specific provision in favour of merger of an Indian LLP with an Indian company could only be a case of *casus omissus* and that there could be no decipherable reason for intending to put a bar on such merger between Indian parties. It was, accordingly, held that "*there does not appear any express legal bar to allow/sanction merger of an Indian LLP with an Indian company*".

Specific Relief Amendment Bill, 2018

The Parliament has passed the Specific Relief (Amendment) Bill, 2018 ("**Bill**") on 23.07.2018 proposing to bring significant amendments to the Specific Relief Act, 1963 ("**Act**"). One of the major features of the Bill is that it takes away the discretionary power of the Courts to order specific performance of contract, by stating that specific performance of contract should be compulsorily enforced by the Courts. As per Section 10 of the Act, specific performance of contract 'may' be enforced by the Courts in its discretion and as a result of wide discretionary powers, the Courts often award damages for breach of contract as a general rule and grant specific performance as an exception. The Bill wholly substitutes the said Section 10 of the Act by stating that specific performance of a contract 'shall' be enforced by the Court. Similar discretionary power of the Courts as per Section 11 of the Act in granting specific performance in relation to trusts is also taken away. Further, Section 21 of the Act which deals with the power of the Courts to award compensation has also been amended by the Bill. Section 21(1) of the Act which had earlier stated that 'in a suit for specific performance of a contract, the plaintiff may also claim compensation for its breach, either in addition to, or in substitution of, such performance' has been amended by substituting for the words 'either in addition to, or in substitution of' with 'in addition to'. Section 20 of the Bill substitutes the Section 20 of the Act to provide for substituted performance of contract and states that where contract is breached due to non-performance of promise by any party, the party who suffers by such breach shall have the option of substituted performance through a third party or by his own agency, and, recover the expenses and other costs actually incurred, spent or suffered by him, from the party committing such breach .

Section 68 of the Income Tax Act does not govern Section 56(2)(viib) of the Income Tax Act

The Hon'ble High Court of Kerala ("**Court**") in the matter of **Sunrise Academy of Medical Specialties (India) (P) Ltd. *v.* Income Tax Officer [2018] 96 taxmann.com 43 (Kerala)**, held that the order passed by assessing officer ("**AO**") to effect that share premium received by assessee on issue of shares was liable to be assessed as 'income from other sources' under Section 56(2)(viib) of the Income Tax Act, 1961 ("**Act**"), even though assessee had disclosed genuine

ness of persons who purchased shares on a premium could not have been challenged, as Section 68 of the Act does not govern section 56(2)(viib) of the Act. In the instant case, the appellant company issued shares at premium above the face value. The appellant did not offer any amount so received as income for the purpose of taxation under the Act. A notice under Section 143(2) of the Act was issued, pursuant to which the appellant was required to disclose the genuineness of the persons, who purchased the said shares on premium. In response to such notice, the appellant disclosed the genuineness of said persons. Thereafter, AO attempted to tax the amounts so received under Section 56(2)(viib) of the Act. Against the action of AO, appellant company filed writ petition before the Court. The Court noticed the contentions of ld. counsel appearing on behalf of the revenue that if Section 68 of the Act is taken as governing section for Section 56 of the Act; the charge created with respect to income from other sources; then the provisions would have to be re-written. Section 56 comes under the Chapter: 'Computation of Income'. Section 68 under: 'Aggregation of Income and Set Off or Carry Forward of Loss'. The provision for computation was also amended to bring within the ambit of taxable income, any premium paid for purchase of shares; of companies in which the public are not substantially interested. Hon'ble High Court after analyzing the provisions of section 68 and Section 56(2)(viib) of the Act observed that any premium received by a Company on sale of shares, in excess of its face value; if the Company is not one in which the public has substantial interest, would be treated as income from other sources, as seen from Section 56(2)(viib) of the Act, which we do not think can be controlled by the provisions of Section 68 of the Act. Section 68 on the other hand, as substituted with the provisos, treats any credit in the books of accounts, even by way of allotment of shares; for which no satisfactory explanation is offered, to be liable to income-tax. Clause (viib) of Section 56(2) is triggered at the stage of computation of income itself when the share application money received, from a resident, by a specified Company is above the face value. Then the aggregate consideration received for the shares as exceeds the fair market value will be included as income from other sources. However, when the resident investor is not able to explain the nature and source for the credit seen in the books of accounts of the Company or the explanation offered is not satisfactory then the entire credit would be charged to income tax for that previous year. Accordingly, Hon'ble High Court dismissed the appeal in favour of revenue and held that addition under Section 56(2)(viib) can't be challenged on the ground that genuineness of transaction has been explained.

E-Way Bill and Other Provisions of GST to be Strictly Followed

In the case of **M/s Gati Kintetsu Express Pvt. Ltd. *v.* Commissioner, Commercial Tax of MP & others [W. P. No.12399 of 2018]** dated 05.07.2018, the Indore Bench of the Hon'ble MP High Court ("**Court**") has upheld the order of the GST Appellate Authority against the petitioner. The matter is related to not filling part B of the e-Way bill and consequent imposition of tax and penalty equivalent to the value of goods. Rule 138 (3) of the CGST Rules, 2017 along with Explanation 2 mandates every transporter to carry an E-Way bill i.e. Form GST EWB-01 with details duly filled in Part A and Part B. However, the petitioner did not fill the details of the conveyance in Part B of the E-Way bill. The GST authorities in Madhya Pradesh intercepted the vehicle of the petitioner to verify the E-Way bill. Since the petitioner failed

to provide the exact details, the authorities slapped a penalty of Rs. 1.32 crore on the petitioner. The petitioner approached the Court after the GST Appellate Authority decided to go with the order of the assessing officer, but did not get any relief. The petitioner cited an earlier judgment of Hon'ble Allahabad High Court in the case of **VSL Alloys (India) Pvt Ltd *v.* State of UP** and argued that the said court had quashed the order in an identical circumstance. However, the Court observed that in the cited case the distance of transportation was within 50 km, therefore, the petitioner therein was not under any obligation to fill the Part-B of the E-Way bill. Thus, the Hon'ble Allahabad High Court was right in quashing the order. However, in the present case, the distance was more than 1,200-1,300 km and it is mandatory for the petitioner to file the Part-B of the E-Way bill giving all the details. Thus, the petitioner admittedly violated the provisions of the CGST Act and Rules. Hence, the authority had rightly imposed the penalty and directed the petitioner to pay the same.

Revision in the Monetary Limits for Filing the Appeals by the Department

The Central Board of Direct Taxes ("**CBDT**") *vide* Circular No. 21 of 2015 dated 10.12.2015 prescribed monetary limits for filing of appeals by the Income Tax Department ("**Department**") before courts and tribunal. *Vide* circular no. 03 of 2018 [F.NO.279/MISC.142/2007-ITJ (PT)] dated 11.07.2018 ("**Circular**"), CBDT has revised the limits for filing the appeals by the Department. Revised limits for filing of appeals are as follows:

S. No.	Appeals/SLPs in Income Tax Matters	Previous Monetary limits (Tax effect) (Rs.)	Revised Monetary limits (Tax effect) (Rs.)
1.	Before Appellate Tribunal	10,00,000/-	20,00,000/-
2.	Before High Court	20,00,000/-	50,00,000/-
3.	Before Supreme Court	25,00,000/-	1,00,00,000/-

Further, key points of the said Circular are as under:

- The term 'tax effect' means the difference between the tax on assessed total income and the tax that would have been chargeable had such assessed total income been reduced by the amount of income in respect of the issues against which appeal is intended to be filed (hereinafter referred to as 'disputed issues'). Further, 'tax effect' shall be tax including applicable surcharge and cess.
- This Circular shall not be applicable on any writ matters, direct tax matters other than income tax and in cases where tax effect is not quantifiable or not involved. For example- matters relating to registration of trust under Section 12A/12AA of the Income Tax Act, 1961.
- This Circular shall apply retrospectively to all the pending appeals/SLPs/cross objections. Pending appeals below the specified tax limits may be withdrawn/not pressed.

The impact of the revised new limits is that out of total cases filed by the Department in ITAT, 34% of cases will be withdrawn. In case of High Courts, 48% of cases will be withdrawn and in case of Supreme Court 54% of cases will be withdrawn. The total percentage of reduction of litigation from Department's side will get reduced by 41%.

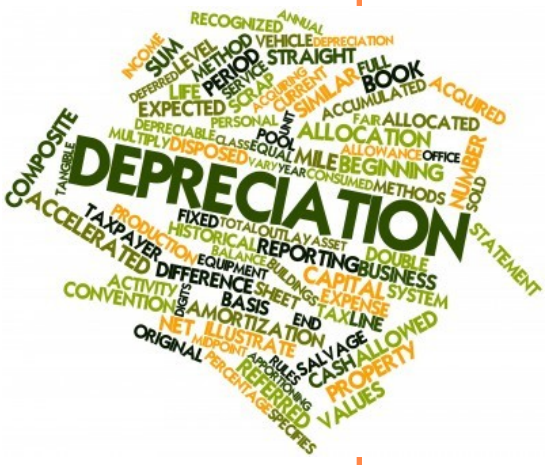
Depreciation can be Claimed on Goodwill

In the case of **CLC & Sons Pvt. Ltd. *v.* ACIT [ITA No.1976/Del/2006]** dated 19.07.2018, the moot question of law before Income Tax Appellate Tribunal, Delhi Bench ("**Tribunal**") was to examine whether depreciation under Section 32 of the Income Tax Act ("**Act**") can be claimed on goodwill. Brief facts of the case are that CLC & Sons Pvt. Ltd ("**Assessee**") entered into an agreement with a

partnership firm. As per the agreement, all the assets in the books of the partnership firm were taken over by the Assessee, which includes goodwill of the partnership firm. The Assessee claimed depreciation on its assets including goodwill. During the assessment proceedings, Ld. Assessing Officer ("**AO**") raised objections regarding allowance of depreciation on the goodwill as claimed by the Assessee. After going through Section 32 of the Act, Ld. AO concluded that expression 'other business or commercial rights of similar nature' used in Section 32(1) of the Act did not encompass goodwill etc. During the assessment proceedings, Ld. AO observed that that the expression 'or any other business or commercial rights of similar nature' used in Section 32 of the Act would include only such assets which are transferable distinctly. Goodwill of a business, being an intangible asset cannot be transferred separately, hence it is out of the scope of the expression 'or any other business or comme- rcial rights of similar nature' In view of the same the depreciation of goodwill as claimed by the Assessee was disallowed. Matter went into litigation before first appellate authority, where view taken by of Ld. AO was confirmed. Now the matter lies before second appellate authority i.e. Tribunal. After examining the records, the hon'ble Tribunal referred to decision of Hon'ble Supreme Court in case of **CIT *v.* Smifs Securities Ltd. [(2012) 348 ITR 302 (SC)]** and held that goodwill will fall under the expression 'or any other business or commercial rights of similar nature' used in Section 32 of the Act. Therefore, depreciation on goodwill shall be allowed to the Assessee.

Depreciation to be Allowed if Conditions of Section 32 of the Income Tax Act are satisfied

In the case of **Principal Commissioner of Income-tax *v.* Babul Products (P.) Ltd [2018] 96 taxmann.com 82 (Gujarat) dated 17.07.2018**, the moot question of law before the Hon'ble High Court of Gujarat ("**Court**") was to examine whether depreciation can be allowed to assessee in case where business was closed down and there was no business income during the year. The brief facts of the case are that the assessee company filed its return of income for assessment year 2009-10 and claimed depreciation on its assets. The depreciation claimed by the assessee was disallowed by the Ld. Adjudicating Officer ("**Ld. AO**") on the ground that the assets on which depreciation was claimed by the assessee were not used for the purpose of business, as assessee's business was closed. Therefore, depreciation should not be allowed. The assessee challenged the order of Ld. AO before Commissioner of Income Tax (Appeals) and later before ITAT, where ITAT allowed depreciation in the give case. Aggrieved by the order of ITAT, revenue challenged the order of ITAT before this Court. The Court said that according to Section 32 of the Income Tax Act, 1961 ("**Act**") deprecation shall be granted if two conditions are satisfied. First, the assessee should be owner of the specified asset and secondly, such asset should be used for the purpose of business. According to the Ld. AO the expression 'used' employed in the said section would be construed as actual use and in case in any year the asset is not used then the assessee will not be entitled for the depreciation. However, the Court observed that in a large number of authoritative pronouncements it has been observed that expression 'used' employed in Section 32 of the Act would embrace deemed use of the asset also. On the basis of the said observations, the Court held that the assessee has not closed its business permanently, rather on account of stay operation from the court manufacturing activities were stopped. Assets of the assessee company were ready to be used for the purpose of the business. Hence, depreciation was ordered to be allowed to the assessee.



QUICK TAKEAWAYS

- The Lok Sabha has passed the ***Negotiable Instruments (Amendment) Act*** on 23.07.2018. The amendment introduces a new provision, Section 143A in the Negotiable Instruments Act, 1881, which gives power to the Court to order payment of interim compensation by the drawer of the cheque to the complainant.
- In the case of ***Assistant Commissioner of Income-tax, Kheda Circle Nadiad v. Dattatray Poultry Breeding Farm (P.) Ltd.,*** the ITAT held that where assessee had shown outstanding sundry creditors for several years but failed to produce such creditors and furnish correct address of all creditors, their PAN numbers and confirmations, AO was justified in holding that there was cessation of liability.
- In the case of ***Bharat Heavy Electricals Limited v. G+h Schallschutz Gmbh***, the Hon'ble Delhi High Court has held that if the parties to a contract contemplate for the happening of a force majeure condition and have provided for an alternate mode of ensuring the performance of the contract on happening of a force majeure event, then in such a case Section 56 of the Indian Contract Act, 1872 does not have and application.
- The Authority for Advance Ruling, Karnataka in its ruling of ***M/s Columbia Asia Hospitals Private Limited*** dated 27.07.2018**,** held that the salary for services like accounting, IT, human resource, provided by the head office of a company to its branch offices in other states will attract 18 % tax under the present Goods and Services Tax regime.
- The Lok Sabha has passed the ***Criminal Law (Amendment) Bill*** on 30.07.2018 making rape of girl below the age of 12 years an offence punishable with death. The Bill seeks to amend provisions of Indian Penal Code, Code of Criminal Procedure, Evidence Act and Protection of Children from Sexual Offences Act.
- The Hon'ble Chhattisgarh High Court in the case of ***Post Master v. Rajesh Nag [WPC No. 312 of 2015]*** dated 19.07.2018 has held that post office is not liable to pay damages for delay in delivery of speed post, postal articles in light of Section 6 of the Indian Post Office Act, 1898.
- The Hon'ble Kerala High Court in the case of ***M/s Fashion Marble And Granite Company Pvt. Ltd. [WP(C) No. 21988 of 2018]*** dated 06.07.2018 held that the department cannot insist the assessee to make payment in cash or demand draft to release goods under the Kerala Goods and Services Tax (KGST) Act, 2017 when the penalty amount has already been remitted by the assessee using the GST portal.
- In the case of Indian National Shipowners' Association ('INSA') v/s Oil & Natural Gas Corporation Ltd. ('ONGC') ***[2018] 95 taxmann.com 178 (CCI)***, the CCI held that where ONGC being major hirer of Offshore Support Vessel (OSV) for oil exploration entered into agreements with various offshore oilfield service providers but later on terminated said agreements with an intention to exert pressure on OSV service providers for reduction in contracted rates, same was prima facie abuse of dominant position.
- The Parliament has notified the ***Prevention of Corruption (Amendment) Act, 2018*** dated 26.07.2018 wherein numerous of changes have been done from redefining criminal misconduct to bringing collusive bribe givers.
- The Govt. has notified the ***SEBI (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2018*** dated 30.07.2018 wherein various provisions related to sub-broker have been amended.
- In the case of ***Commissioner of Customs v/s Dilip Kumar & Company [2018] 95 taxmann.com 327 (SC)*** dated 30.07.2018, the Supreme Court held that the exemption notifications should be interpreted strictly and the assessee cannot take benefit of ambiguity in exemption notification .

KNOWLEDGE CENTRE

FAQs on Insolvency and Bankruptcy Code, 2016 ("IBC")

Q. 1. Who cannot initiate corporate insolvency resolution process ("CIRP") against corporate debtor?

Ans. Pursuant to Section 11 of IBC, (a) corporate debtor undergoing CIRP; (b) corporate debtor undergone CIRP 12 months preceding the date of making application; (c) corporate debtor/ financial creditor who has violated any of the terms of resolution plan which was approved 12 months before the date of making application; or (d) corporate debtor in respect of whom a liquidation order has been made.

Q. 2. What is the time limit in which an adjudicating authority may reject the application of CIRP?

Ans. The adjudicating authority shall admit or reject application within 14 days of receipt of application.

Q. 3. What is the time-limit to complete CIRP?

Ans. The adjudicating authority shall complete CIRP within 180 days from the date of admission of the application.

Q. 4. Under which circumstances timeline to complete CIRP may extend?

Ans. A resolution professional may file application to the adjudicating authority to extend the period of completion of CIRP, if such resolution professional is instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of 75% of the voting shares.

Q. 5. What is the time period by which completion of CIRP may extend?

Ans. The period of CIRP shall not extend to more than 90 days and such extension of period of CIRP should not be granted more than once.

Q. 6. Who is Interim Resolution Professional ("IRP") under IBC?

Ans. IRP is an insolvency professional proposed by the resolution applicant and appointed by adjudicating authority to manage the affairs of corporate debtor till the date of appointment of resolution professional by committee of creditors. IRP should be appointed within 14 days from the date of admission of application for CIRP by adjudicating authority.

Q. 7. What is the meaning of Committee of Creditors ("CoC") under IBC?

Ans. CoC is constituted by IRP after collating all the claims on corporate debtor and on determining financial position of corporate debtor, which shall comprise all financial creditors of the corporate debtor

Q. 8. Who is Resolution Professional under IBC?

Ans. RP is the insolvency professional appointed by Coc in its first meeting. IRP or any other insolvency professional may be appointed as RP.

Q. 9. What is the meaning of Resolution Plan under IBC ("Plan")?

Ans. Plan means a plan proposed by resolution applicant and submitted to RP for insolvency resolution of the corporate debtor as a going concern.

Q. 10. What is the meaning of moratorium period?

Ans. Moratorium period means a period declared by the adjudicating authority between CIRP, during which no action can be taken against the corporate debtor.

EDITORIAL

Resolving the Conundrum of Transitional Credit of Krishi Kalyan Cess in GST

- By *Palash, Chartered Accountant*

One year has passed since the transition from VAT/Service Tax regime to the GST regime, however, the issues in respect of transitional credit are still looming. One such issue is regarding the availment of transitional credit of Krishi Kalyan Cess ("**KKC**").

Section 161 of the Finance Act, 2016 ("**Finance Act**") provides for levy and collection of KKC on taxable service at the rate of 0.5%. The said section, states that the provisions of Chapter V of the Finance Act, 1994 (Service Tax) and the rules made thereunder shall apply to the levy and collection of the KKC, as they apply in relation to the levy and collection of service tax. It is pertinent to note that, Entry 92C of Union List I of Constitution of India empowers legislature to levy service tax and KKC. *Vide* 101st amendment of constitution, Entry 92C of the Union List was deleted for the implementation of GST. It implies that like service tax, KKC is also subsumed in GST. In regards to credit of KKC, it is important to refer to Rule 3(1a) of the CENVAT Credit Rules, 2004 which states that provider of output service is permitted to avail of credit of KKC. Further, as per Rule 3(7)(d) of the said rules, credit of KKC can be utilized only towards payment of KKC. Hence, if the provider of output services was unable to utilize the entire credit of KKC against the output KKC liability till 30.06.2017, the unutilized balance of KKC would be reflecting in the return filed for period ending on June, 2017.

After the Implementation of GST, Section 140(1) of the Central Goods and Service Tax Act, 2017 entitled the registered person to carry forward the amount of CENVAT credit reflected in its last return before implementation of GST. From the bare perusal of Section and CCR Rules, it seems that KKC being CENVAT credit will be eligible to be carried forward in the GST Regime as Transitional Credit. However, FAQ's issued by Central Board of Indirect Taxes stated that credit of KKC cannot be carried forward under GST. Thus, there was confusion in regards to whether assessee can carry forward the credit of KKC under GST regime.

Due to this confusion, Advance Ruling was sought by Kansai Nerolac paints Ltd. before the Advance Ruling Authority of Mahasrahtra[1] ("**Authority**") which held that credit of KKC cannot be carried forward as transitional credit as it has been repealed after GST. To substantiate the said decision the Authority placed reliance on the FAQ's. The Authority also relied upon the Delhi High Court decision in the matter of **Cellular Operator Association of India *v.* UOI**[2], to negate the claim of the appellant. However, the Authority fails to understand that the issue of Cellular Operator Association of India (*supra*) was completely different from the issue under consideration. In case of Cellular Operator (*supra*), the Delhi High Court dealt with the issue of utilization of accumulated credit of Education Cess ("**EC**") and Secondary and Higher Education Cess ("**SHEC**") for the payment of service tax/excise duty. In the said decision the Court held that two cesses i.e. EC and SHEC and the excise duty and service tax was always treated as different and separate and cross utilization was never permitted. Since the nature of the KKC is akin to the EC and SHEC, the same cannot be treated as excise duty or service tax

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[1] Advance Ruling No. GST-ARA-18/2017-18/B-25 dated 05/04/2018.

[2] W.P. (Civil) No. 7837 of 2016 dated 15.02.2018.

it is to be utilized only for the payment of KKC. Recently the said ruling was affirmed by the Maharashtra Appellate Advance Ruling Authority[3].

Even after the said decision, one can question the reliance placed on the Delhi High Court decision on the fact that said decision dealt with denial of cross utilization of unutilized EC and SHEC (being withdrawn) against excise duty and service tax liability on the basis that those cesses were not subsumed and there was no provision in the law for the cross utilization of unutilized EC and SHE cess with excise duty and service tax. However, in present case section 140(1) of CGST Act,2017 allows unutilized CENVAT credit (KKC qualified as CENVAT credit in view of Rule 3(a) of CCR) to be carried forward to electronic ledger without questioning the allowability of the same under the earlier tax regime. Therefore, the decision of Delhi High Court on which Appellate Advance Ruling and Advance Ruling Authority has relied upon is not applicable. Thus, there are still chances that the Appellate Advance Ruling might get challenged before the High Court.

[3] In Re: Kansai Nerolac Paints Ltd., [2018] 96 taxmann.com 153 (AAAR-MAHARASHTRA)

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