

VOLUME NO.: LLAT/2986 OF 2020-21

DATE: 10-Nov-2020

Dear Client,

We have pleasure in listing below some of the recent legal landmarks.

SrNo	Authority Citation	Section,act/rule /Subject	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	HC_Bombay	45, ITA	Transfer of shares as a gift at nil consideration to related entity for the purpose of consolidating, being initially allowed, cannot be reopened after four years when it was considered previously and no new material was brought on record. It was mere change of opinion.
1.2	119TM481	Capital Gains	Asian Satellite Broadcast (P.) Ltd.
2.1	ITAT_Mumbai	11, ITA	Seminar for addressing national issues relating to real estate sector is not a business activity since it was on the lines of object of the trust, even if revenue was derived out of it.
2.2	119TM491	Chart/Relig Trust	Confederation of Real Estate Developers Association of India.
3.1	ITAT_Kolkata	43(5), ITA	Loss from commodity trading in derivatives done through Screen Based Trading System and registered brokers is covered by Expl 1 to s.43(5)(d) and is not speculative loss. It is allowed to be carry forwarded even if the return was filed belatedly.
3.2	60CCH0078	PGBP	Biswanath Poddar
4.1	ITAT_Pune	263, ITA	Revision order by PCIT set aside as AO had taken a plausible view by apparently not inquiring into creditors/other purchases/valuation and adding not 100% but 20% of the bogus purchases based on the profit element in lines of the view of various Courts against ad hoc additions.
4.2	60CCH0071	Appeals & Revision	Savas Engineering Company Pvt Ltd
5.1	ITAT_Lucknow	148, ITA	Rule 127 mandates the AO to serve notice on address available in PAN database or income tax return. Only after making that attempt and being unable to serve can the banking company or post office be used.

Please let us know if you need any further information on these.
Thanking you and assuring you of our best services at all times.

Yours Faithfully,

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