

Swift e-Bulletin

Edition 4/20-21

Week – August 10th to 14th

Introduction

We welcome you to our weekly newsletter for this week and we wish you all a very happy 74th Independence Day!

As part of our knowledge sharing and growth, we had launched the ‘Swift e-Bulletin’ - weekly newsletter, which is specifically designed to cover all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

In the wake of COVID-19, we all are witnessing many relaxations, exemptions and amendments to the various legislations by regulatory authorities to ease out the operations during this time of crisis.

Further, the Reserve Bank of India (“**RBI**”), the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), Insolvency and Bankruptcy Board of India (“**IBBI**”) and the Ministry of Finance (“**MOF**”) have been at the front foot in bringing significant regulatory changes in recent times. The newsletter also covers critical Judgements and orders passed by National Company Law Tribunal (“**NCLT**”), National Company Law Appellate Tribunal (“**NCLAT**”), SEBI, RBI, Supreme Court and High Court. With a constant endeavor to cover all regulatory updates at one place, we have prepared a comprehensive summary for quick reference of such updates/Judgements and orders issued during the week of August 10, 2020 to August 14, 2020.

Thank you,
Swift Team

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REGULATORY UPDATES

MCA UPDATES

1. **MCA released the report of Committee on Business Responsibility Reporting**

The Ministry of Corporate Affairs (MCA) released on its website, its long-awaited committee report on Business Responsibility Reporting for Indian corporates. This Report has been constituted for preparing Business Responsibility Reporting formats for listed and unlisted companies. The Ministry of Corporate Affairs (MCA) is working closely with capital markets regulator SEBI for implementation of the 'Business Responsibility and Sustainability Report (BRSR)' framework in the country. In its report, the MCA Committee recommended a new reporting framework called as the 'Business Responsibility and Sustainability Report (BRSR)' to reflect better intent and scope of reporting on non-financial parameters. The committee recommended two formats for disclosures: one 'comprehensive format' and the second a 'Lite version'. The committee further recommended that the implementation of the reporting requirements should be done in a gradual and phased manner. The committee also recommended that the BRSR be integrated with the MCA21 portal. As a long-term measure, the committee envisions that the information captured through BRSR filings be used to develop a Business Responsibility-Sustainability Index for companies. To read the report in detail, please click on the link below:

Link: http://www.mca.gov.in/Ministry/pdf/BRR_11082020.pdf

SEBI UPDATES

1. **SEBI introduces guidelines relating to resources for Trustees of Mutual Funds vide circular dated August 10, 2020**

Regulation 18 (25) (B) (i) of SEBI (Mutual Funds) Regulations, 1996 deals with internal audit of Trustees by independent auditors appointed by the Trustees. Further, SEBI vide Circular No. MFD/CIR/09/014/2000 dated January 05, 2000 has dealt with the issue of providing administrative support including appointment of independent auditors for the Trustees to effectively discharge various responsibilities as cast upon them in the SEBI (Mutual Funds) Regulations, 1996. However, SEBI, in its interactions with the Trustees had received feedback for providing administrative assistance to Trustees in monitoring various activities of the AMCs. In view of the above, in addition to the above-mentioned provisions, it has been decided that:

- Trustees shall appoint a dedicated officer having professional qualification and minimum 5 years of experience in finance and financial services related field;
- The officer so appointed, shall be employee of the Trustees and directly report to the Trustees;

- The scope of work for the said officer shall be specified by Trustees from time to time to support the role and responsibilities of the Trustees. The officer shall accordingly assist the Trustees and discharge the activities assigned to him; and

- The said officer shall be treated as access person in terms of SEBI Circular No. MFD/CIR No.4/216/2001 dated May 08, 2001

Further, Trustees shall have standing arrangements with independent firms for special purpose audit and/or to seek legal advice in case of any requirement as identified and whenever considered necessary and the expenditure incurred for the above shall be charged under the clause 52(b)(iv) “fees and expenses of trustees” of SEBI (Mutual Funds) Regulations, 1996. Notwithstanding the above, the Trustees shall however continue to be liable for discharge of various fiduciary responsibilities as cast upon them in the SEBI (Mutual Funds) Regulations, 1996. To read more in detail, please click on the link below:

Link: https://www.sebi.gov.in/legal/circulars/aug-2020/resources-for-trustees-of-mutual-funds_47291.html

2. SEBI introduces guidelines relating to Investor grievances redressal mechanism – Handling of SCORES complaints by stock exchanges and Standard Operating Procedure for non-Redressal of grievances by listed companies vide circular dated August 13, 2020

This circular is issued in continuation of SEBI circular nos. SEBI/HO/OIAE/IGRD/CIR/P/2018/58 dated 26 March, 2018 regarding Redressal of investor grievances through SEBI Complaints Redress System (SCORES) platform and SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22 January, 2020 on non-compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In terms of the SEBI circular dated, January 22, 2020, Stock Exchanges shall, having regard to the interest of investors and the securities market, inter alia take action against listed companies for non-compliance with the provisions of the Listing Regulations and circulars/guidelines issued thereunder, including failure to ensure expeditious Redressal of investor complaints under Regulation 13 of the Listing Regulations. This circular lays down the guidelines on:

- *Handling of complaints by stock exchanges;*

- *Actions for failure to redress investor complaints;*
- *Actions after Redressal of investor grievance by the company;*

- *Timelines for handling of complaints and actions in case of non-compliances (Annexure 1 to the circular); and*

- *Nature of complaints for which the circular is applicable (Annexure 2 to the circular). To read more in detail, please click on the link below:*

Link:https://www.sebi.gov.in/legal/circulars/aug-2020/investor-grievances-redressal-mechanism-handling-of-scores-complaints-by-stock-exchanges-and-standard-operating-procedure-for-non-redressal-of-grievances-by-listed-companies_47325.html

RBI UPDATES

1. RBI comes up with new guidelines in various areas for Core Investment Companies vide notification dated August 13, 2020

The report of the Working Group (WG) to Review the Regulatory and Supervisory Framework for Core Investment Companies (CICs) was placed in public domain in November 2018 seeking comments from the stakeholders. Based on the recommendations of the WG and inputs received from stakeholders, it has been decided to revise the guidelines applicable for Core Investment Companies mainly in the areas of Definition of Adjusted Net worth, Group Structure, Risk Management, Corporate Governance and Disclosure requirements, Consolidation of Financial Statements(CFS), Exceptions to carrying on other financial activity, Registration, Change in Nomenclature and other areas. To read more in detail, please click on the link below:

Link:<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/CCN117RCIC00691E0EE2F14E65847C760EE4FDCAC4.PDF>

IBBI UPDATES

1. IBBI notifies Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2020 vide gazette notification dated August 07, 2020

The IBBI has further amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amendments, amongst other changes, have brought additional clarity in the

approval process of Resolution plans by inserting provisions relating to acceptance of resolutions plans in certain situations, their evaluation based on the number of votes received, feasibility and evaluation matrix etc. To read more in detail, please click on the link below:

Link:<https://www.ibbi.gov.in/uploads/legalframework/691983ad021bf2a65a708f57d17595b8.pdf>

2. IBBI notifies Insolvency and Bankruptcy Board of India (Liquidation Process) (Third Amendment) Regulations, 2020 vide gazette notification dated August 05, 2020

The IBBI has further amended the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Via this notification, among other insertions, substitutions and amendments, IBBI has Clarified on fees payable to liquidator in situations where a liquidator realizes any amount, but does not distribute the same and where liquidator distributes any amount, which is not realized by him. To read the amendments in detail, please click on the link below.

Link:<https://www.ibbi.gov.in/uploads/legalframework/99821042db3990a40cd7082f06019911.pdf>

3. IBBI notifies Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2020 vide gazette notification dated August 05,2020

The IBBI has further amended the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. Via this notification, Section 5 has been replaced which pertains to appointment of liquidator by addition of points pertaining to information of his appointment to the Board with the following

“Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:

Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.

(2) The insolvency professional shall, within three days of his appointment as liquidator, intimate the Board about such appointment.”. To read more in detail, please click on the link below:

Link:<https://www.ibbi.gov.in/uploads/legalframework/41dae71b62c3fa756602c8fec7848b58.pdf>

NCLAT UPDATES

1. **Revised Standard Operating Procedure for Ld. Advocate/Authorized Representative/Party-in-Person for Mentioning the matter for hearing through virtual mode.**

The revised standards contain processes on how parties may link to the Hon'ble Bench in video-conferencing mode. It contains protocols on how parties should behave themselves and present their case through the Video conferencing mode.

To read more in detail, please click on the link below:

Link:<https://www.ibbi.gov.in/uploads/whatsnew/4ed99ccd9bb32ca795bce3548c54a93c.pdf>

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JUDGEMENTS/ ORDERS

NCLT ORDER

1. In the matter of Shree Pathology Laboratory (Petitioner), application was filed by the petitioner under section 9 against corporate debtor for initiating Corporate Insolvency Resolution Process (CIRP).

Based on the submissions and hearing the professional NCLT opines that the petitioner was an unregistered partnership firm had made all requisite applications for obtaining the certificate of registration; There has been certain business relation between the petitioner and thus amounts were paid by the Corporate Debtor to the Petitioner, even though the bills/invoices were actually raised in the name of Arogyam Hospitals who actually engaged the pathological services of the petitioner at the behest of the Corporate Debtor; Invoices are not raised against the Corporate Debtor; there is no contractual relationship between the petitioner and corporate debtor as the basis of claim is in the name of Arogyam Hospitals (third Party).

NCLT further observed the medical Council rules which prohibit practice of referral fees on commission basis. As petitioner, has not been able to establish a contractual relationship with the corporate Debtor because the Invoice is in the name of third party and as such the claim does not tantamount to a debt under Sec 5(21) of Insolvency and Bankruptcy Code 2016. Hence, NCLT dismisses a Sec. 9 petition for CIRP initiation against the Corporate Debtor.

To read more in detail, please click on the link below:

Link:<https://nclt.gov.in/sites/default/files/August/final-orders-pdf/CP%203525%20OF%202019%20SHREE%20PATHOLOGY%20VS%20BIGDR EAMS%20VENTURES%20-%20DIMMISED%20-%2010.08.2020%20-%20FINAL.pdf>

2. In the matter of New Consolidated Construction Company Ltd, majority shareholder filed petition alleging oppression and mismanagement by the minority. Petitioner contended that Investor Directors acting upon the instructions of the investors in a manner prejudicial to the interest of the Company and their actions threatened to paralyze to functioning of the Company. The credit facilities are extremely essential for the existence and survival of the Company.

The Respondents with the mala fide view to stall the progress of the Company. On the other hand, Respondents contended that the Petitioners being majority shareholders have been acting as if the Company was their fiefdom. They have been systematically demolishing any constructive criticisms by the Respondents

which have been in the interest of the Company in which the Respondents also have a substantial stake.

Further submitted that the Respondent also filed arbitration petition under section 8 of the Arbitration and Conciliation Act 1996, therefore, dispute between parties falls within the arbitration clause and the Petitioners could not have approached this Tribunal to decide a matter which come within the purview of arbitration. It is also contended that the ad interim relief claimed are in the nature of mandatory directions. Hence, they could not be granted at this preliminary stage.

Based on the facts and circumstance mentioned in the order, NCLT observed that the petitioning shareholders were “entitled to ad interim relief” and restrained the investors from corresponding with the others in matters related to the Company petition.

To read more in detail, please click on the link below:

Link:<https://nclt.gov.in/sites/default/files/July-final-orders-pdf/New%20Consolidated%20Construction%20Company%20Limited%20CP%20926-2020%20NCLT%20ON%2029.07.2020%20FINAL.pdf>

NCLAT ORDERS

1. In the matter of Bharat Heavy Electricals Ltd. NCLAT appeal was allowed against the impugned order of Adjudicating Authority (National Company Law Tribunal, Kolkata Bench, Kolkata) by NCLAT, New Delhi and set aside the observations, findings and directions as recorded by the Adjudicating Authority in Impugned Order.

NCLAT Further stated that the Appellant cannot be treated as Secured Creditor on statutory basis under IBC; benefit is to be taken under the provisions of IBC, it can be done if there was a contractual arrangement/transaction creating security interest in favour of the Creditor. Admittedly, the Appellant was not relying on any contractual provision, or transaction creating security interest to claim benefits of lien/charge and agree with the Adjudicating Authority that the Appellant cannot be treated as Secured Creditor.

To read more in detail, please click on the link below:

Link:<https://nclat.nic.in/Useradmin/upload/20804575845f312e8d4d64f.pdf>

2. In the matter of Sunil S. Kakkad Promoter and Shareholder of M/s Sai Infosystems (India) Limited, (Appellant) has filed this Appeal under Section 61 of Insolvency and Bankruptcy Code, 2016 (“IBC”) praying for setting aside the Impugned Order passed by the NCLT Ahmedabad bench.

The issue, which arises for consideration of NCLAT is *Can the Resolution Professional, with the approval of Committee of Creditor (CoC) with 66% vote share, directly proceed for the liquidation of Corporate Debtor Company without taking any steps for Resolution of the Corporate Debtor?*

It was observed that, the explanation to Section 33 (2) of IBC depicts that the CoC is fully empowered to order for liquidation at any stage of the Corporate Insolvency Resolution Process (CIRP), but before the confirmation of the Resolution Plan and same is being decision on commercial wisdom, is non-justiciable given the law laid by Hon’ble Supreme Court of India in case of K. Sashidhar. Hence, there is no illegality in the decision of CoC in liquidating the Corporate Debtor before taking any steps for inviting Expression of Interest for submission of Resolution Plan. Thus, appeal was dismissed.

To read more in detail, please click on the link below:

Link:<https://nclat.nic.in/Useradmin/upload/815329105f312f0d2ca37.pdf>

SEBI ORDERS

1. In the matter of Bhawani Ferrous Pvt. Ltd, SEBI initiated adjudication proceeding for violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) regulations (“**PFUTP**”) for carrying out alleged reversal of trades in illiquid stock options at BSE. Limited. Two show cause notice (SCN) issued by the adjudicating officer (AO) however notice did not respond either of the SCN.

In this context, the AO observed the order passed by the Hon’ble Securities Appellate Tribunal (SAT) in the matter of Classic Credit Limited Vs SEBI, in which SAT took the view “the appellant did not file any reply to the second SCN. This being so, it has been presumed that the charges alleged against them in the SCN were admitted by them. The AO also placed reliance upon the judgement of Hon’ble Supreme Court in the matter of SEBI Vs Rakhi Trading Private Limited.

Based on the facts and circumstance mentioned in the order, the AO imposed penalty of INR 5,00,000 (INR Five Lakhs) on the notice for the violation of SEBI (PFUTP) regulations.

To read more in detail, please click on the link below:

Link:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2020/1597060204474_1.pdf#page=1&zoom=page-width,-15.687

2. In the matter of inspection of M/s India Advantage Securities Private Limited, Stock Broker, SEBI observed that there is certain irregularity with respect to non-segregation and non-settlement of clients' funds and securities by the Noticee and appointed Adjudication Officer (AO) to inquire into and adjudge the aforesaid allegations under section 15HB of the SEBI Act and section 23D of Securities Contracts (Regulations) Act 1956 (SCRA).

Based on the facts and circumstances given in the order, AO is of the view that the Noticee has violated clause 3.2 of SEBI circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 and liable for total penalty of INR 8,00,000 (INR Eight lakhs) under section 23D of SCRA and section 15HB of the SEBI Act. To read the Order in detail, click on the link below:

Link:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2020/1597143605799_2.pdf#page=1&zoom=page-width,-16.792

3. In the matter of Siddarth Businesses Limited (currently known as Shivamshree Businesses Limited) SEBI observed that Noticee submitted incorrect and misleading documents with respect to pre-clearance of trades which is allegedly in violation of sections 11C(2) and 11C(3) of Securities and Exchange Board of India Act, 1992 ("SEBI Act") and appointed Adjudication Officer (AO) to inquire into and adjudge the aforesaid allegations under section 15 HB of the SEBI Act.

After taking into consideration the nature and gravity of the charges established in order, factors mentioned under section 15J of the SEBI Act and in exercise of the powers conferred upon me under section 15-I of the SEBI Act, read with Rule 5 of the SEBI Adjudication Rules, AO imposed penalty of INR 2,00,000 (INR Two Lakhs) on the Noticee under section 15HB of SEBI Act. To read more in detail, please click on the link below:

Link:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2020/1597143605799_1.pdf#page=1&zoom=page-width,-16.792

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HIGH COURT

1. **Criminal Case stands dismissed, affirming that the Court do not find any infirmity in the judgement and order rendered by the Trial Court, and thereby upheld the impugned judgement and Order passed by the Trial Court.**

P. V. Rao, Intelligence Officer Narcotics Control Bureau, Mumbai
Appellant (Orig. Complainant)
Versus
Anil Baburao Pansare And The State Of Maharashtra
Respondents (Orig. Accused No. 1)

Date of Judgement: August 11, 2020

Criminal Appeal No. 96 of 2000 is dismissed by the High Court upholding the impugned judgement and Order passed by the Trial Court and besides affirming that the Court do not find any infirmity in the judgement and order rendered by the Trial Court. Further, the Order was passed with no order as to costs and bail bond, if any stands cancelled. The High Court was of the view that there is no merit in the submission of the learned counsel for the appellant that finding rendered by the Trial Court in respect of official seal is perverse or warrants interference. The findings of the Trial Court are based on appreciation of the evidence led by both the parties and no case is thus made by the prosecution for intervention with the judgement and order passed by the said Trial Court.

The High Court in its order also concluded that the Trial Court after considering the entire evidence on record has rightly rendered such finding in favour of the respondent and that there is also no substance in the submission of the learned counsel for the appellant that the examination in-chief of the witness examined by the appellant was not shattered in the cross-examination by the respondent. The Trial Court was of the view that, merely because the respondent did not examine his brother and his wife as the witness before the Trial Court, that would not support the case of the prosecution. The prosecution has failed to discharge the onus cast on it. The Court do not find any substance in any of the submissions made by the learned counsel for the prosecution for the reasons recorded aforesaid and the same are lacking of merit. To read more in detail, please click on the link below:

Link:

<https://bombayhighcourt.nic.in/generatenewauth.php?bhcpair=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGFOYS9qdWRnZW1lbnRzLzlwMjAvJmZuYW1lPUNSOVBFQUw5NjAwLnBkZiZzbWZsYWc9TiZyanVkZGF0ZT0mdXBsb2FkZHQ9MTEvMDgvMjAyMCZzcGFzc3BocmFzZT0xMzA4MjAxOTlxNDc=>

2. **Subject Petition filed seeking initiation of contempt proceedings was dismissed on the ground of no merit being found.**

Rajiv Chakraborty Resolution Professional Of Era Infra Engineering Limited
Petitioner
Versus
Naveen Tyagi Branch Manager, Axis Bank Limited & Ors. Respondents

Date of Judgement: August 13, 2020

The hearing of the petition was conducted through video conferencing, where the petitioner had filed the subject petition seeking initiation of contempt proceedings against the respondent – Axis Bank. The Petition was dismissed with no merit by clarifying that this would be without prejudice to the rights of the petitioners to challenge the provisional attachment order in accordance with law and this order would not amount to expression of any opinion on the merits of the said order. The Court had directed that the freeze of the bank account, in exercise of powers under the Prevention of Money Laundering Act, 2002 (PMLA), could not be sustained and was quashed. However, it was held that the said order would not affect the earlier order passed by the authority under the said Act.

The High Court in its view concluded that, there being no willful default on part of the respondent bank in not permitting operation of the bank account for the period that they were seeking clarification from the Enforcement Directorate as well as the Income Tax Department. The bank seems to have acted only by way of an abundant caution in seeking a clarification from the Enforcement Directorate as well as from the Income Tax Department. The cautious approach of the bank seems justified in view of the fact that the Enforcement Directorate has passed a further provisional attachment order and stated that no merit is found in the petition and hereafter stands dismissed.

To read more in detail, please click on the link below:

Link:http://164.100.69.66/jupload/dhc/SAS/judgement/13-08-2020/SAS13082020CCP3692020_180244.pdf

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SUPREME COURT

- 1. Appeal is allowed seeking a declaration in treating ISRO Drivers Association comprising of drivers operating in a Unit of ISRO, Nellore District, Andhra Pradesh.**

**Government of India & ORS.Appellant(S)
VERSUS
ISRO Drivers AssociationRespondent(S)**

Date of Judgement: August 10, 2020

Appeal is allowed basis the overall analysis by the High Court with no costs as the judgement passed by the Division Bench of the High Court is unsustainable and was set aside.

The respondent had filed a writ petition seeking a declaration in treating their association comprising of drivers operating in a Unit of ISRO, Nellore District, Andhra Pradesh, who are eligible to participate in the verification process by permitting recognition. However, their application by order on the premise that association formed by a group of employees based on job description will not qualify for recognition and is in contravention which is not sustainable in law and the said writ petition was dismissed by the Division Bench of the High Court, rejecting the claims seeking recognition in forming the association representing interest of the drivers based on job description not being covered under the Scheme of Rules.

The Learned Single Judge of High Court taking note of the Scheme of Rules and facts of the case and on the overall analysis, construed the appeal giving the reference of the Latin maxim 'noscitur a sociis' by Bennion on Statutory Interpretation, which states this contextual principle, whereby a word or phrase is not to be construed as if it stood alone but in the light of its surroundings. Further, he also gave the reference of Viscount Simonds, who has opined that "a word or phrase in an enactment must always be construed in the light of the surrounding text. "...words and particular general words, cannot be read in isolation, their colour and their content are derived from their context."

To read more in detail, please click on the link below:

Link:

https://main.sci.gov.in/supremecourt/2009/23910/23910_2009_37_1501_23338_Judgement_10-Aug-2020.pdf

2. Appeal is allowed in part with no order as to costs by remitting the matter to the National Green Tribunal, Principal Bench, New Delhi to restore the appeal and to dispose of the appeal after reconsideration and instructed the appellant that no construction shall be put up in the meanwhile.

Wonder projects development Private Limited. & ANR. ..Appellant(s)

Versus

Union of India & ORS. ..Respondent(s)

The appeal is allowed in part with no order as to costs by setting aside the earlier order and remitted the matter to the National Green Tribunal, Principal Bench, New Delhi (NGT) to restore the appeal and to dispose of the appeal after reconsideration within a period of six weeks from the first date on which the parties appear before the NGT and instructed that meanwhile no construction shall be put up.

The appellants are undertaking the construction of New High Rise Residential Building. In respect of the said project the appellants had sought for issue of Environmental Clearance from the Competent Authority. The respondent herein being aggrieved that the construction being undertaken by the appellants herein is in the buffer zone and the area being eco-fragile had assailed the Environmental Clearance granted in favour of the appellants by filing the appeal before the NGT. The appellants herein had appeared and filed their objection statements denying the allegations made in the appeal.

Based on the pleadings since a factual determination was required to be made by the NGT, the NGT also constituted a Joint Committee comprising of the Central Pollution Control Board ('CPCB'), SEIAA, Karnataka, State Pollution Control Board ('KSPCB') and the Ministry of Environment, Forest and Climate Change ('MOEF&CC'). The said Joint Committee was required to make a spot inspection and submit a report. Since the report of the Joint Committee is available relating to the same project, the said report is required to be taken as a part of the consideration of the Appeal which is disposed of through the impugned order by the NGT and a factual determination in accordance with law is required to be made.

To read more in detail, please click on the link below:

Link:

https://main.sci.gov.in/supremecourt/2020/6287/6287_2020_31_1502_23347_Judgment_11-Aug-2020.pdf

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CBDT ORDERS

Faceless Assessment Scheme, 2019

Date of Order: August 13, 2020

The Income-tax Department moving towards total computerization and considering that Department of Revenue (Central Board of Direct Taxes) has issued an Order under section 119 of the Income-tax Act, 1961 which came in to force with effect from the 13th day of August, 2020, to ensure that all the assessment orders passed through the Faceless Assessment Scheme, 2019, where the Board in exercise of powers under Section 119 of the Act, hereby directs that all the assessment orders shall hereafter be passed by National e-Assessment Centre through the said Scheme, except as provided hereunder:

1. Assessment orders in cases assigned to Central Charges.
2. Assessment orders in cases assigned to International Tax Charges.

To read more in detail, please click on the link below:

Link: <https://abcaus.in/wp-content/uploads/2020/08/order-119.pdf>

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