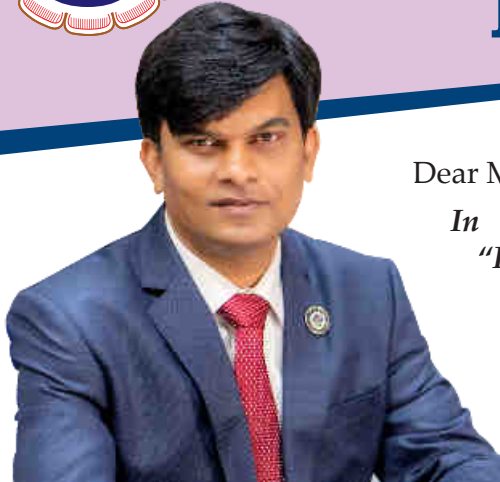




Western India Chartered Accountants Newsletter



Dear Members,

*In words of Robert Noyce,
"Knowledge is power; and
Knowledge shared is
Power Multiplied"*

At WIRC we understand the importance of knowledge sharing and how it helps empower the CA members, fraternity and country as a whole. Over the years we have continuously engaged members and other stake holders in knowledge sharing and continued learning. The quest for learning could not even be subdued by a global pandemic, instead only helped us to move towards a digital ecosystem.

WIRC Mentorship Program

Furthering with our cause of knowledge sharing, WIRC has launched a **Mentorship Program** for the members. Under the program, members can get assistance from experts in the field through on the job mentorship or through periodic assistance.

The members can opt for either **"On Job Mentorship"** wherein they shall undergo training at the actual work place of the mentors, or they can select **"Periodic Assistance"** under which, they can get assistance of various areas related to practice or industry on regular basis through online or offline mode.

It will be a great learning experience for the mentees to get mentorship from the stalwarts in our profession.

This initiative of WIRC will accelerate the growth of young CA's and will lead to their all-round development.

WIRC Initiatives on Women Empowerment

"If you want to walk fast, walk alone. But if you want to walk far, walk together".
The quote by legendary industrialist and

Message from Chairman's Desk

philanthropist Mr. Ratan Tata, highlights that far fetched targets can be easily achieved by working together as a team.

We at WIRC are dedicated to developing a holistic approach for overall development of all members. In a bid to encourage and empower women members, WIRC has planned to create professional opportunities for women by creating a pool of women members looking to get back into profession after a personal/professional break. This pool shall be available on WIRC platform for industry and firms to engage the resources.

Resumption of Business Post Covid 19

The global economy has witnessed unprecedented turbulence in FY21 due to pandemic. The major economies have posted great dip in GDP growth figures in Q1FY21 majorly due to strict lockdown imposed by the countries. However, as we look ahead, the organisations, business and economy are getting back on track. This can be seconded by record GST collections in Aug 20, which is almost back to pre Covid era.

As chartered accountants, we have played a major role in this recovery, as we tirelessly helped business to stabilise and recover from the repercussion of Covid 19. However, the task is still far from completed and we shall ensure that we continue the business as always.

Implementation of E-invoicing

The GST council in its 35th Meeting has introduced the concept of E Invoicing, wherein B2B invoices generated by organisations shall be authenticated by GST Portal. The concept aims at elimination of manual data while filing GST returns.

The concept, which was initially scheduled to be initiated from 1st April 2020, has now been deployed for organisations with



Office Bearers

CA. Lalit Bajaj
Chairman

CA. Vishal P. Doshi
Vice Chairman

CA. Murtuza
Kachwala
Secretary

CA. Anand Jakhotiya



Editorial Board

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Ex-Officio
CA. Nihar Jambusaria



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turnover more than Rs 500 crore from 1st October 2020.

The concept of E invoicing is a major leap towards automated accounting in businesses and as Chartered Accountants we need to rapidly adapt to the new concept and also assist the organisations in adapting the same.

In order to help the members, understand the concept of E-invoicing, WIRC shall be arranging several Virtual CPE Meetings for the members and other stake holders.

Faceless assessments scheme

With a view to make the assessment procedure more transparent and non partial, the central government has introduced the concept of faceless assessment. The scheme is a major deviation from the existing practice, and we need to be updated to help our clients.

With a view to assist members in understanding the concept of Faceless assessment, WIRC has organized as Virtual CPE Meeting on "*Faceless Assessment*". The event was honored by presence of expert dignitaries from Income Tax Department.

Industry based VCM

As Chartered Accountants, we need to have proper understanding of various challenges and issues being faced by the industries. With a view to update the member regarding the same WIRC has organized an insightful Virtual CPE Meetings on *Real Estate Sector - Critical Issues & Aspects*.

Further VCMs on Opportunities in NCLT, SAT, CCI for Cas; Labour Laws; Future of SEZs after 2020 and on Professional Opportunities in IPR & Gujarat Industrial Policy 2020 was widely appreciated by the members.

During the month we also had an interactive session with members in *Power, Energy, Oil and Gas industry*. The session was attended by stalwarts in the industry and they provided useful insights into the operation, issues and challenges faced by the industry. The meeting was well appreciated by the members.

Opportunities for members

WIRC is committed to ensure that members are always presented with unique opportunities and that they are ready to face the challenges that come along with the opportunities.

With a view to help the members refresh the knowledge in various professional areas, WIRC has organized Refresher Courses on *Due Diligence, Investment Banking, M&A Advisory for SMP* and Refresher Course on *Internal Audit and on Representation Skills*.

Participants at these courses were highly appreciative of IRC organizing these courses as this is the perfect time to brush up their knowledge base across sectors.

Keeping pace with technology

Data analysis is fast coming to the fore as an important skill set and business offering. Realizing this, WIRC organized a *Virtual Program on Python used for Business Analytics* as Python can be used to describe and categorize data, streamline workflows, and create visualizations which could be an important tool in the near future.

Helpdesk for senior members on SSP Portal

As we are aware, that Self Service Portal of ICAI has now been fully implemented by ICAI and members can avail numerous services just within few clicks. However, in order to assist the senior members in properly navigating through the SSP portal, WIRC has launched a Help Desk for Senior Members to help them being comfortable in SSP Portal.

WIRC Reference Manual 2020-21

Members can order the WIRC Reference Manual 2020-21 from <https://www.wirc-icai.org/manuals-purchase/272-purchase-of-publication/individual-registration>

I shall conclude with the great words of Mahatma Gandhi, Father of the Nation as we celebrated his 151st birth anniversary and hope that we at WIRC continue to live by it: "Live as if you were to die tomorrow. Learn as if you were to live forever."

Take care, stay safe and remain healthy

Best Regards

Yours Sincerely,



Lalit Bajaj
Chairman

Forthcoming Events : Webinar for Members

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
08/10/2020 Thursday 09/10/2020 Friday 10/10/2020 Saturday 16/10/2020 Friday 17/10/2020 Saturday	03.00 p.m. to 05.00 p.m. ₹ 1000/- (Incl. GST)	Refresher Course on GST for Beginners Thursday, 8th October, 2020 Constitution of India and GST - Linkages and Key Judgements Friday, 9th October, 2020 Supply including composite and mixed supply - Overview, Intricacies and Way forward Saturday, 10th October, 2020 Classification and valuation of supply including discounts etc Friday, 16th October, 2020 Input Tax Credit and Time of Supply Saturday, 17th October, 2020 Place of Supply and Refund	CA. Pritam Mahure CA. Bimal Jain CA. Sandeep Sachdeva CA. Chetan Oswal Shri. Ashok Nawal	CA. Anand Jakhotiya 9325444644 CA. Umesh Sharma 9822079900 CA. Drushti Desai 9820335923	CA. Mahavir Bajaj 9619509299 CA. Aman Jain : 7666865580 CA. Neha Dhanuka 9930221715 CA. Vaibhav Patil 8779482077
10-10-2020 Saturday 17-10-2020 Saturday 24-10-2020 Saturday 31-10-2020 Saturday	2.00 p.m. to 05.00 p.m. ₹ 1000/- (Incl. GST)	Refresher Course on Various Aspects of Capital Market Saturday 10.10.2020 Identifying medium to long term trends using technicals & fundamentals Generate monthly income Using options Panel Discussion - Identifying medium to long term trends using technicals & fundamentals Importance of technicals in successful trading Difference of Technical v/s Fundamental v/s Sentimental in capital Markets Saturday 17.10.2020 Technical analysis through charts Importance of technicals in successful trading Panel Discussion - Impact of global developments in Capital Market Oil, Dollar, Commodity which global factor will impact most in 2021? Saturday 24.10.2020 Contemporary updates in Global financial markets affecting various Financial Instruments of a portfolio (including currency equity, commodity, cryptos etc.) Panel Discussion - Recent developments in Indian Capital Markets Impact of economic reforms on Capital Markets Sectoral Trends in 2021 Saturday 31.10.2020 Achieving outperformance in stock market-breaking key myths Wealth Generation through Trading - Art of Trading Panel Discussion - Ideal Portfolio Art of Investment	CA Ashish Chaturmohta VP - Sanctum Wealth Management CA Nitin Daga Market Expert Jayesh Khilani, Moderator, ET Now Alok Jain, Market Expert Mitesh Thakkar CNBC TV 18 Mr. Nooresh Mirani Nooreshtech Amit Jain, Ashika Wealth, Co Founder CA Aman Chugh Aman Chugh Ventures Pvt Ltd, CMD CA Aman Chugh, Aman Chugh Ventures Pvt Ltd, CMD CA Anil Singhvi, Moderator, Zee Business Chief Editor CA Navneet Muhnot SBI Mutual Fund, CIO CA Anand Rathi Anand Rathi Global Finance Ltd Chairman Jimeet Modi SAM Co Securities CEO CA Jitendra V. Khandol Market Expert Shailendra Bhatnagar CNBC, Editor Rakesh Mehta Rakesh Mehta Securities Chairman	CA. Jayesh Kala 9820010113 CA. Arpit Kabra 9819007027 CA. Yashwant Kasar 9822488777	CA. Alkesh Rawka 9823245507 CA. Sulabh Agarwal 9821214439 CA. Manish Jhavar 7506891703 CA. Vasudev Bajaj 9920575425

10
CPE Hrs

12
CPE Hrs

Achievements of Members

CA. Rajesh Sharma: Member of Expert Group on Strengthening of Institutional Mechanism for regular Collection and compilation of Data on International Trade in services under the Ministry of Statistics and programme implementation, Government of India.

CA. S. U. Kataria: Author of The Book on CAMELS Rating (Ontarohan) and Awarded with Multiple awards such as Sahakar Yogdan, Sahakar Seva, Mahatma Jyotiba Phule Samata, Bhaskar Award, Lokshahir Annabhau Sathe Samajratna & Samaj Bhushan.

Dr. CA. Motilal B. Bhavnani: Awarded PhD Degree in Accounting under Commerce and Management by Savitribai Phule University, Pune.

Research Title: A Study of the Role of Forensic Accounting in Detecting Financial Frauds.

CA. Milind Bhadgaonkar: Appointed as Chairman of Audit Committee of the Maharashtra State Co-operative Bank Ltd. FY 2020-21.

CA. Tarang Mehta: Captain of Runners up team in ICAI indoor

Cricket Tournament at Dubai and this was published in Dubai's Local newspaper.

CA. Anand Banka: Awarded PhD in Finance from Chhatrapati Shahu Ji Maharaj University, Kanpur.

CA. Kashyap Vaidya: Completed CIA (IIA Inc.) Course

CA. Siddharth Bhatt: Free Lance Journalist since 2011 (write, blogger, youtuber) and Youngest Expert Speaker for Start-Ups at Centre for Entrepreneurship Development Institute.

CA. Prasad Kshirsagar: Have Completed Narmada Parikrama by walk of Around 3250kms, Started from Omkareshwar in MP and walked 104 days.

CA. Anup Vora: Awarded Certificate of Appreciation in Social Service by WIRC of ICAI.

CA. Preeti Sadarangani: Awarded as 'Inspirational Leader' at Annual Audit and Risk Awards 2016 by The Chartered Institute of Internal Auditors UK & Ireland.

Law Updates

DIRECT TAX

CA. Haresh Kenia, CA. Deepak Lala, CA. Gopal Bohra



IMPLEMENTATION OF FACELESS ASSESSMENT SCHEME, 2019

NOTIFICATION S.O. 2746(E) [NO. 61/2020/F.NO. 370149/154/2019-TPL], DATED 13-8-2020

The CBDT has issued detailed guidelines for the Faceless Assessment Scheme, 2019 as per above circular. In brief, under the new system, taxpayers won't have to visit territorial jurisdiction tax officers on receiving the income tax scrutiny notices. The National e-Assessment Centre (NeAC) has been empowered as the main gateway for communication between tax payers and tax authorities. NeAC shall be headquartered in New Delhi. Further, Regional e-Assessment centers across 20 cities including Delhi, Mumbai, Kolkatta and Chennai shall be setup. The NeAC shall serve a notice on Assessee under Section 143(2) specifying the issues for selection of his case for assessment. The notices issued by NeAC shall have document identification number. The NeAC will assign case selected for the purposes of e-assessment to specific "assessment unit" in any one Regional e-Assessment center through an automated allocation system. The assessment unit shall after taking into account all relevant material gathered, pass a draft assessment order and send a copy of such order to NeAC. The NeAC shall examine the draft assessment order and it may decide to – (a) Finalize assessment as per draft assessment order, or (b) provide an opportunity to the taxpayer, by serving a show cause notice or (c) assign the draft assessment order to "review unit" in any one Regional e-Assessment Centre, through an automated allocation system. The review unit shall conduct a review of draft assessment order whereupon it may decide to – (a) concur with the draft assessment order or (b) suggest such modifications as it may deem fit to draft assessment order. The NeAC shall upon receiving suggestions for modifications from

the review unit communicate the same to assessment unit. The Assessment Unit shall after considering modifications suggested by review unit, send the final draft assessment order to NeAC. The NeAC shall upon receiving the final draft assessment order, finalize the draft assessment order or provide an opportunity to taxpayer in case a modification is proposed as case may be. The NeAC shall send the response received from taxpayer to the assessment unit. The assessment unit shall after taking into account response furnished by taxpayer, make a revised draft assessment order and send it to NeAC. The NeAC shall upon receipt of revised draft assessment order – (a) finalise the draft assessment or (b) provide opportunity to tax payer for hearing and submissions. The response furnished by the taxpayer shall be dealt with by the NeAC and the draft assessment order finalized. The NeAC may at any stage of the assessment if it considers it necessary, transfer the case to Assessing Officer having jurisdiction over such case with prior approval of Board. All communications between NeAC and the taxpayer shall be exchanged exclusively by electronic mode. The personal hearing or oral submissions shall be conducted exclusively through video conferencing including video telephony in accordance with procedure laid down by CBDT. Apart from the "Assessment Units" and "Review Units", there will be "Verification Units" for enquiry, cross verification, examination of books of accounts, witness and recording of statements and "Technical Units" for technical assistance including any assistance or advice on legal, accounting, forensic, information technology, valuation audit, transfer pricing, data analytics, management or any other technical matter.

CBDT PROVIDES ITR FILING COMPLIANCE CHECK FUNCTIONALITY FOR SCHEDULED COMMERCIAL BANKS

PRESS RELEASE, DATED 02-09-2020

The data on cash withdrawal indicated that huge amount of cash is being withdrawn by the persons who have never

THE LATEST

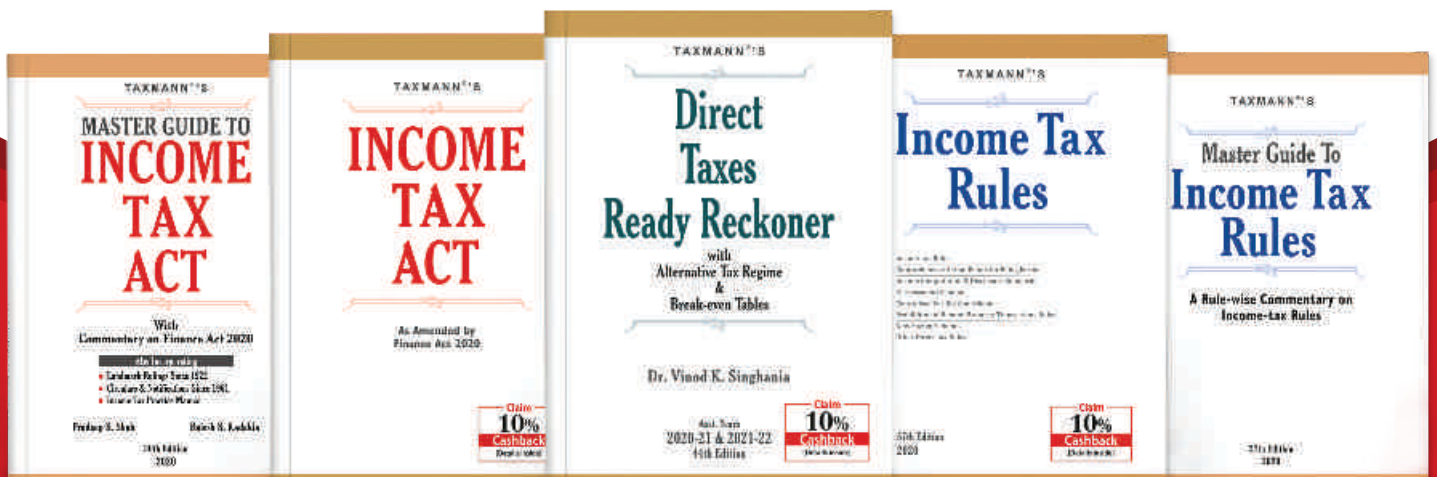
FINANCE ACT 2020 PUBLICATIONS

As Amended by

The Finance Act, 2020

The Taxation and Other Laws
(Relaxation and Amendment of Certain Provisions) Act, 2020

The Income-tax (20th Amendment) Rules, 2020



Direct Taxes Ready Reckoner

Income Tax Act | Income Tax Rules

Master Guide to Income Tax Act | Master Guide to Income Tax Rules



SCAN & BUY

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Law Updates

filed income-tax returns. To ensure filing of return by these persons and to keep track on cash withdrawals by the non-filers, and to curb black money, the Finance Act, 2020 w.e.f. 1st July, 2020 further amended Income-tax Act, 1961 to lower the threshold of cash withdrawal to Rs. 20 lakh for the applicability of TDS for the non-filers and also mandated TDS at the higher rate of 5% on cash withdrawal exceeding Rs. 1 crore by the non-filers.

Income Tax Department has already provided a functionality "Verification of applicability u/s 194N" on www.incometaxindiafiling.gov.in for Banks and Post offices since 1st July, 2020. Through this functionality, Bank/Post Office can get the applicable rate of TDS under section 194N of the Income-tax Act, 1961 by entering the PAN of the person who is withdrawing cash.

The Department has now released a new functionality "ITR Filing Compliance Check" which will be available to Scheduled Commercial Banks (SCBs) to check the IT Return filing status of PANs in bulk mode.

DIRECT TAX – RECENT JUDGMENT

CA. Paras Savla, CA. Narayan Atal



S.11DDC r.w.s. 11 Anonymous donation

Application of 85% or otherwise is an altogether different aspect. For availing exemption u/s 11 etc., an assessee needs to separately pass the test u/s.115BBC subject to the exceptions. If a particular receipt turns out to be anonymous donations, the same gets caught within the mischief of section 115BBC and hence mars the exemption of income to that extent notwithstanding that the assessee applied 85% of such anonymous donations for the objects of the trust. Section 13(7) clearly provides that nothing contained in section 11 or section 12 shall operate so as to exclude from the total income of the previous year of the person in receipt thereof, any anonymous donation referred to in section 115BBC on which tax is payable in accordance with the provisions of that section - Shriram Bahuuddeshiya Sevabhavi Sanstha v. ITO(E) [2020] 119 taxmann.com 203 (Pune - Trib.)

INTERNATIONAL TAXATION

CA. Hinesh Doshi, CA. Pramita Rathi



M/s. ABB AB C/o. ABB India Limited vs. Deputy Commissioner of Income Tax (International Taxation), Circle 1(1), Bangalore [TS-438-ITAT-2020(Bang)] dated 31st August, 2020

Facts:

- The assessee company, a tax resident of Sweden, was engaged in power and automation technologies for utility and industry customers.
- AO disallowed a part of the refund in respect of TDS credit on the contention that the assessee was not eligible to claim TDS Credit on offshore supply as it was not offered to tax earlier.
- Aggrieved, the assessee filed an appeal before ITAT.

Issue:

- Whether the offshore supply was taxable in India?
- Whether the assessee was eligible for refund of TDS credit?

Held:

- ITAT observed that the title in the equipment was passed on by the assessee company outside India and the payments pertaining to offshore supply were received by the company outside India.
- ITAT stated that since TDS was deducted in India even though the off-shore supply contracts were not taxable in India, the assessee would become eligible to claim TDS credit.
- Relying on the case of Arvind Murjani Brands (P) Ltd. and Peddu Srinivasa Rao, ITAT held that the assessee was entitled to credit for TDS, even though no income was assessable in his hands.
- ITAT also held that the assessee had invoked MAP and CBDT resolution was applicable as the assessee had raised similar grounds of appeal earlier for short deduction of TDS and the decision made then would also be applicable in this particular case.
- Accordingly, ITAT ruled in favour of the assessee for statistical purposes.

FEMA

CA. Manoj Shah, CA. Atal Bhanja



Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2020 dated 11th August 2020. – Notification No. FEMA 6(R)/(2)/2020-RB

New Regulation 9 is inserted and powers have been given to reserve Bank to permit import and export of currency. Therefore, as per the said new regulation, any person is allowed to take or send out of India to any country or bring into India from any country currency notes of Government of India and /or of Reserve Bank of India subject to such terms and conditions as the Reserve Bank may stipulate upon application made to RBI to this effect.

RBI may give such approval subject to certain terms and condition.

Link to access the notification: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10255&Mode=0>

GOODS AND SERVICES TAX

CA. Rajiv Luthia



CBIC vide notification 63/2020-CT dated 25th August, 2020 has appointed 1st day of September, 2020 from which the proviso to section 50 shall come into force. With this, Interest u/s 50 shall be levied on that portion of tax that is paid by debiting electronic cash ledger (I.e. Interest on Net Tax liability after adjusting ITC).

CBIC vide notification 64/2020-CT dated 31st August, 2020 has extended the due-date for filing GSTR-4 (Yearly return by registered person who has opted composition scheme or availing benefit of notification 2/2019-CT (Rate) i.e. Composition scheme for supplier of service) for financial year 2019-20 to 31st October, 2020.

CBIC vide notification 65/2020-CT dated 1st September, 2020 has inserted proviso in Notification 35/2020-CT dated 3rd April, 2020 to provide that where, any time limit for completion or compliance of any action, by any authority, has been specified in, or prescribed or notified under section 171 (Anti-Profiteering) of the said Act, which falls during the period from the 20th day of March, 2020 to the 29th day of November, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall be extended upto the 30th day of November, 2020.

Law Updates

CORPORATE LAWS

CA. Premal Gandhi, CA. Sumeet Doshi



1. Relaxation or concession provided to companies or IIPs during lockdown period to combat covid-19. press release, dated 14-9-2020
2. Section 148 of the companies act, 2013, read with rule 6 of the companies (cost records and audit) rules, 2014 - cost audit - relaxation of additional fees and extension of last date of filing of form CRA-4 (form for filing cost audit report) for f/y 2019-20 under said act. general circular no. 29/2020 [f. no. 17/52/2020-cl-v], dated 10-9-2020

TRANSFER PRICING

CA. Bhavesh Dedhia,
CA. Hardik Khowala



Sets aside TPO-orders absent sufficient opportunity to Assessee to respond to Show cause notice - M/s. Coastal Energy Pvt. Ltd. vs. Asst. CIT / Addl. Jt. CIT [Hon'ble Madras High Court in W.P. Nos.34618, 34626, 34630, 34644, 34656, 34660, 34665 & 34668 of 2019]

Facts:

- The first notice issued by the TPO was dated 26.08.2019, in response to which details were submitted by the Assessee on 12.09.2019.
- Show cause notice was issued thereafter on 29.10.2019 and reply thereto on 31.10.2019.
- The order of the TPO has been passed on 01.11.2019 within a day of the reply having been filed.
- The Assessee filed a writ petition before Hon'ble High Court on several grounds, including the bar of limitation. However, before the Hon'ble High Court the petitioner specifically restricted its challenge to the aspect of violation of principles of natural justice, giving up all other grounds raised.

GST-ADVANCE RULINGS

CA. C. B. Thakar, CA. Madhav Kalani



Notifications

The government of Maharashtra has issued Notification dated 2/9/2020 under Profession Tax Act by which date of waiver scheme for delayed returns is extended to 30/9/2020.

Circulars

The Commissioner of Sales Tax has issued circular 12T of 2020 dated 14/9/2020 to explain E- assessment scheme under present position of COVID pandemic.

CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Sunil Nagonkar



(1) Reduction in Stamp duty: U/s 9 of Maharashtra Stamp Act, 1958 vide GR No. Mudrank-2020/CR.No.136/M-1(Policy) has reduced the stamp duty by 3% in Greater Mumbai and by 2% in rest of the State of Maharashtra for the period starting from 1st September, 2020 to 31st December, 2020 and by 2% in Greater Mumbai and one and half percent in rest of Maharashtra from

1st January, 2021 to 31st March, 2021 as otherwise chargeable under clause (b) of Article 25 of Schedule I of the said Act, on the instrument of conveyance or Agreement for sale of any immovable property.

(2) Extension of Cooperative Auditors Panel: The Cooperative Department vide letter written to Cooperative Commissioner on 22nd September, 2020 has extended the existing Auditors panel which expires on 30th September, 2020 to further period of six months i.e upto 31st March, 2021.

MAHARERA

CA. Ashwin Shah, CA. Mahadev Birla



Real Estate (Regulation and Development) Act, 2016 (RERA)

Case law study

Amit Agarwal V/s Godrej Properties Limited

This article attempts to discuss the issues in respect of forfeiture clause in the agreement to sale and to decide whether such clauses are considered as unreasonable.

Issues:

Whether a forfeiture of amount clause in the agreement on allottees default on account in making payment of instalments of consideration as per time line is unfair and not enforceable on account of parties' unequal power of bargaining?

Whether clauses in agreement which are in inconsistent with the model agreement under MOFA are reasonable and fair.?

Whether the allottee developer is liable to refund the amount?

INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Mukund Mall



State Bank of India V/s. Anil Dhirajlal Ambani (ADA) (Personal Guarantor) order dated 20.08.2020. NCLT, Mumbai.

Application by the SBI against a Personal Guarantor of the CD for orders u/s 97(3) of the IBC, 2016

Mr. ADA has given personal guarantee (PG) in favour of SBI for loans taken by (RCOM) and (RITL). Both these loans accounts became NPA. RCOM and RITL were undergoing (CIRP). In view of default, SBI invoked PG, notice not responded. ADA had also provided PG to the Chinese Banks, they had initiated recovery proceedings in UK. ADA intimated to SBI that in view of ongoing CIRP the PG will be rendered redundant. UV Asset Reconstruction Company has submitted a Resolution plan for RCOM and Reliance Digital Platform and Project Services Limited for RITL and that both plans would discharge all the liabilities hence invocation of Section 97 i.e. insolvency proceeding against the PG's ADA, is uncalled for in the present scenario. SBI has filed the application, based on the apprehension that the Chinese Banks might take steps to enforce Hon'ble UK High Court's Order by attachment or restraint of the ADA-PG's assets in India and abroad. In view of the SBI filing of the Petitions on 12.03.2020 the interim moratorium has come into force. Therefore, all legal actions proceeded against the ADA - PG herein shall be stayed and the creditors of the ADA cannot initiate any legal action. 60(2) of the IBC provides PG can simultaneously be filed even though CIRP is going on against the CD.

The Hon'ble Supreme Court has clearly held that notwithstanding pendency of the Resolution Plans, the PG can be proceeded against u/s 60(2) read with sections 95 and 97(3) of the Code. Therefore Hon'ble NCLT in initiated proceedings U/s. 97 against ADA without waiting for the the resolutions of RCOM & RITL is achieved.

Note: Above order stayed by Delhi High Court vide order dated 27.08.2020. SBI has moved the SC seeking a vacation of the stay granted by Delhi High Court on personal bankruptcy proceedings against ADA.



Refresher Course on Due Diligence Investment Banking M & A Advisory for SMP



CA. Arpit Kabra, RCM, CA. Murtuza Kachwala, Secretary, WIRC, CA. Rakesh Sony, Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Raja Lahiri, Faculty, CA. Santosh Chandrasekaran, Faculty, CA. Vishal P. Doshi, Vice Chairman, WIRC, CA. Manish Gadia, RCM, CA. Krishna Chaturvedi, Faculty, CA. Arvind Godhawa, Faculty, CA. Harkamal Ghuman, Faculty, CA. Parag Kulkarni, Faculty, CA. Sumit Dhatta, Faculty, CA. Priti Savla, Imm. Past Chairperson, WIRC, CA. Yashwant Kasar, RCM, CA. Drushti Desai, RCM, CA. Suraj Kalra, Faculty, CA. Vishal Gada, Faculty, CA. Anil Talreja, Faculty, CA. Vikas Jain, RCM, CA. Sharon Sanghvi.

Refresher Course on Finance, Present & Future Landscape



CA. Arpit Kabra, RCM, Mr. Challa Sreenivasulu Setty, Faculty, Dr. Ashok Ajmera, Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Sanjay Agrawal, Faculty, Shri Pallav Mohapatra, Faculty, CA. Jayesh Kala, RCM

Virtual CPE Meeting on Professional Opportunities Foreign Entities Setting up Presence in India



CA. Vishal P. Doshi, Vice Chairman, WIRC, CA. Lalit Bajaj, Chairman, WIRC, CA. Dhaval Trivedi, Faculty, CA. Saumya Sheth, Faculty, CA. Murtuza Kachwala, Secretary, WIRC, CA. Arpit Kabra, RCM, CA. Drushti Desai, RCM, Mr. Pramod Gupta, Faculty, Ms Hui-hua (Lucy) Lee, Faculty, Mr Ashish Kumar, Faculty.



Refresher Course on Internal Audit



CA. Murtuza Kachwala, Secretary, WIRC, CA. Lalit Bajaj, Chairman, WIRC, CA. C. S. Nanda, Chairman IASB - ICAI, CA. Huzeifa Unwala, Faculty, CA. Haresh Dua, Faculty, CA. Vishal P. Doshi Vice Chairman, WIRC.



CA. Anand Jakhotiya, Treasurer, WIRC, CA. Aneel Gambhir, Faculty, CA. S. Bhaskar, Faculty, CA. Preeti Sadarangi, Faculty, CA. Jash Damani, Faculty, CA. Manish Gadia, RCM



CA. Arpit Kabra, RCM, CA. Nilesh Likhite, Faculty, CA. Pankit Shah, Faculty, CA. Rajeev Newar, Faculty, CA. Alpa Ambavat, Faculty, CA. Jayesh Kala, RCM



CA. Priti Savla, Imm. Past Chairperson, WIRC, CA. Seema Grover, Faculty, CA. Satish Shenoy, Faculty, CA. Sanjay Asher, Faculty, CA. Anirban Dasgupta, Faculty, CA. Vikash Jain, RCM



CA. Hitesh Pomal, RCM, CA. Robin Banerjee, Faculty, Mr. Dhruvabrata Ghosh, Faculty, CA. Jignesh Kenia, Faculty, CA. Bharat Garg, Faculty, CA. V. Swaminathan, Faculty



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Refresher Course on IND AS - Practical Aspects



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Virtual CPE Meeting on Labour Laws



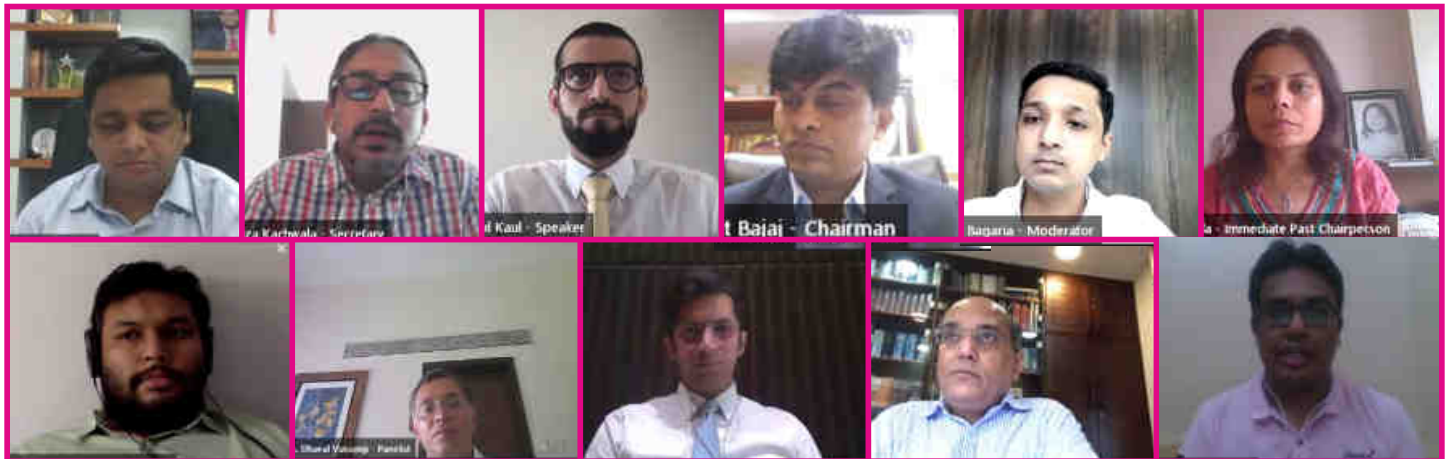
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Virtual CPE Meeting on Real Estate Sector - Critical Issues & Aspects



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Virtual CPE Meeting on opportunities in NCLT SAT CCI for CAs



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Virtual Program on Python Used for Business Analytics



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Virtual CPE Meeting on Future of SEZs after 2020



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Tally Business Conclave



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Virtual CPE meeting on Professional Opportunities in IPR & Gujarat Industrial Policy 2020



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Induction Programme for CA Foundation Students 2020



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Virtual CPE Meeting on Faceless Assessment



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