

VOLUME NO.: LLAT/ 322 OF 2010-11

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Dear Client,

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

SR. NO.	AUTHORITY CITATIONS	SECTION/ RULES / SUBJECT	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	BANG - TRIB	9(1)(i),90,ITA	LO of South Korean Co., negotiating and concluding PO in India for latter, because of BC, LO is also PE interms of a-5 of DTAA. Activity not preparatory or auxilliary nature, Income attributable to Co. is taxable U/A 7
1.2	127 TTJ 98	DTAA	Jebon Corporation India Liaison Office
2.1	MUM - TRIB	28, 45 ITA	Gains arising to the society on sale of 50% of the areas constructed by the builder, at his own cost, by utilising additional FSI received by society from BMC in lieu of roads taken over by BMC are chargeable to tax as Capital Gains.
2.2	ITA No. 5232	Cap. Gain	Sai Ashish Bandra Co-op Soc Ltd.
3.1	MUM-TRIB	32(1)(ii),ITA	Depreciation is allowable on goodwill.
3.2	33 SOT 237	Depreciation	Kotak Forex Brokerage Ltd.
4.1	JD - TRIB	153 A, 153B ITA	Assessment order passed on 28th Dec., 2007 but served on 2nd Jan., 2008, beyond the period of limitation of 31 st Dec, 2007, was barred by limitation and thus non est in law.
4.2	126 TTJ 135	Limitation	Shanti Lal Godawat & Ors
5.1	MUM -TRIB	70(3),112,ITA	Capital loss worked out by 'a' with indexation can be set off against long-term capital gains computed without indexation.
5.2	126 TTJ 892	Indexation	Keshav S Phansalkar
6.1	AHD -ITA	36(1)(iii),43B	Interest accrued on Deep Discount Bonds though payable on maturity on some later date was allowable in view of mercantile system of accounting followed by 'a'. There being no loan or advance or borrowing by 'a', S. 43B was not applicable.
6.2	126 TTJ 262	Busi. Exp	Gujarat Toll Road Investment Co. Ltd.

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,

For **Anand Mehta & Co.**
(CONSULTANTS) PVT. LTD.

Anand V. Mehta
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A mind of a consultant with a heart of a friend.

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