

VOLUME NO.: LLAT/ 323 OF 2010-11

DATE:29TH MARCH 2010

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	SC	45,50B, ITA	Compensation paid to bank on nationalisation slump sale with item wise earmarking not possible. FA 99 amendment Wef 1..4.2000 to S 50B not applied to this 1969 sale. Airtex Mfg(22 ITR 260) also not applicable. No cost no gain applies.
1.2	307 ITR 75	Capital Gain	PNB Finance Ltd
2.1	DEL-TRIB	40(a)(i),195 ITA	Discounting charges on discounting of bills of exchange don't amount to interest & therefore, 'a' wasn't under any obligation to TDS u/s 195 hence, the discounting charges cannot be disallowed by invoking s. 40(a)(i)
2.2	126 TTJ 516	TDS Discount	Cargil Global Trading I (P) Ltd
3.1	P&H - HC	143(2),147 ITA	Proceedings u/s 147 could not held to be vitiated merely because the AO had right to proceed u/s 143(2).
3.2	227 CTR 618	Reassessment	Smt Shakuntala Devi
4.1	MUM - TRIB	50C, ITA	Transfer of tenancy right- Held such transaction not covered under the provisions of section 50C.
4.2	ITA No. 156	Capital Gain	Kishori Sharad Gaitonde
5.1	CHE - TRIB	244, 244A,ITA	In the year in which MAT credit is given & credit for other tax payments is also given, refund becomes due not because of MAT credit but because of the other taxes and therefore, 'a' is entitled to interest.
5.2	127 TTJ 123	Int on Refund	Hyundai Motor India Ltd
6.1	CHE-TRIB	115JAA(3), ITA	Carry forward of MAT credit is available for a total of six (6) years; statutory provisions would prevail over what is stated in sub-para (2) of Circular No. 763, dt. 18th Feb., 1998.
6.2	125 TTJ 700	MAT Credit	Data Software Research Company (P) 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
DIRECTOR

A mind of a consultant with a heart of a friend.

Mumbai Office- 334, Mulratna 1st Floor Narshi Natha Street Masjid (W)Mumbai 40009
Tel -022- 23400882 • Fax-022-23420195 • E-mail: amcon.mumbai@amcount.com
Pune Office -B/5 Shardaram Park, 34, Sasson Road, Near Jehangir Hospital, Pune - 411 001
Tel-020 30581010 / 12 • Fax 020- 30521223•E-mail: amcon.pune@amcount.com
Gram-MATERPLAN <--> MASTERPLAY
Website:www.amcount.com

