

VOLUME NO.: LLAT/ 330 OF 2010-11

DATE:10TH MAY 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	DEL - AAR	45, 48 ITA	If the consideration for transfer is not determinable, the liabilities taken over as a part of reorganization cannot legitimately be treated as consideration for the transfer of shares & hence, not chargeable to tax as capital gains.
1.2	AAR No.788	Cap. Gain	Dana Corporation
2.1	DEL - AAR	Art. 5 & 7,DTAA	Date of signing of contract & preliminary work performed outside India cannot be taken into account for purpose of identifying starting point of time of 9 months for determining 'permanent establishment' under Indo - Mauritius Treaty .
2.2	182 TMAN 124	DTAA	Cal Dive Marine Construction (Mauritius) Ltd.
3.1	DEL - HC	40A(2), ITA	Ad hoc disallowance of trade discount. to sister concern was not justified especially when bulk sales were made to sister concern & similar discount was allowed in earlier year on lower sales; that apart, trade discount is not an expenditure.
3.2	229 CTR 93	Busi.Disallowance	United Exports
4.1	DEL - TRIB	2(22)(e), ITA	Deemed dividend can be assessed only in the hands of a person who is a registered shareholder of lender company.
4.2	31 SOT 76	Deemed Div.	National Travel Services
5.1	DEL - TRIB	271(1)(c),68, ITA	Mere Omission of surrendered amt from the ROI is neither concealment of Income nor furnishing of inaccurate particulars of income until there is some evidence/circumstance on part of 'a' which attributed 'a' intention to hide.
5.2	31 SOT 97	Concealment	Prem Chand Garg
6.1	AHD - ITAT	158BB, 292C,ITA	'a' engaged in busi of chq discounting & financing having failed to explain reasons for possessing blank discount vouchers bearing revenue stamps & sign of various persons which were seized from his possession addition is sustained reflected in the seized mat.
6.2	128 TTJ 25	Search	Piyush A. Shroff (HUF)

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

