

VOLUME NO.: LLAT/2841 OF 2020-21

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Dear Client,

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

| SrNo | Authority Citation | Section/Rules /Subject | RATIO(S) CASE(NAME OF ASSESSEE) |
|------|--------------------|------------------------|---|
| 1.1 | ITAT_Indore | 263, ITA | When there is maturity of hundi along with investment in hundis, normal corollary would be that amount invested was out of money received from maturity of hundis. Telescoping of undisclosed cash receipts from undisclosed loans was to be allowed. |
| 1.2 | 116TM258 | Appeals & Revision | Bhandari Hospital And Research Center |
| 2.1 | HC_Calcutta | 220, ITA | During pendency of appeal, revenue authorities issued notices for recovery and attached bank accounts. As an interim measure for COVID-19, A was allowed to operate bank account subject to setting aside amount demanded in recovery notice. |
| 2.2 | 116TM260 | TDS & TCS | Banshihari Large Sized Multipurpose Co-op Society Ltd. |
| 3.1 | ITAT_Delhi | 32, ITA | Non-compete fee was paid to for not competing in similar line of business. AO disallowed claim of A on ground that it was an item of capital expenditure. Held, payment was capital expenditure, on which A is not entitled to claim depreciation. |
| 3.2 | 58CCH0400 | Depreciation | Hindustan Coca-Beverages Pvt. Ltd. |
| 4.1 | ITAT_Jaipur | 145, ITA | The determination of gross profit basis as disclosed by A should be accepted without intervention, subject to principle of consistency. |
| 4.2 | 58CCH0405 | Assessment | Abhay Chordia |

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 & Associates.*
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