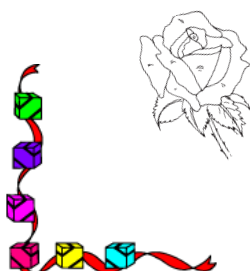




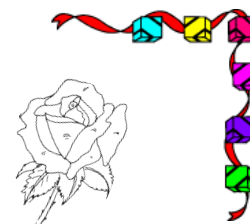
AIFTP TIMES

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*Editor-in-Chief, Members of
National Executive Committee
Wishes all our readers
Happy & Prosperous New Year*



Federation News

Shri Mukul Gupta, Secretary General

ANNOUNCEMENT

Joint Seminar with Taxation Institute of Australia

AIFTP will be holding a joint seminar with Taxation Institute of Australia in the month of November, 2008 at New Delhi. 80 Chartered Accountants from Australia and 50 professionals from India are expected to participate in the Seminar.

The detail programme will be published in the next issue of AIFTP Times.

AVAILABLE FOR SALE

Sr. No.	Name of Publication	Rates	
		Members	Non-Members
1.	129 Frequently Asked Questions on Survey – Direct Taxes	120.00	135.00
Western Zone			
2.	Co-operative Housing Society	160.00	180.00
3.	Tax Professionals' Manual	280.00	315.00

Notes:

1. The above publications are available for sale; those who desire to buy may contact the office of the Federation.
2. Outstation members are requested to add Rs. 40/- per publication as courier charges, **except for Tax Professionals' Manual** whereas Courier charges is Rs. 50/- per copy.
3. Please draw separate Cheque/Draft in favour of "All India Federation of Tax Practitioners" payable at Mumbai for publications at **Sr. No. 1** and separate Cheque/Draft in favour of "All India Federation of Tax Practitioners (Western Zone)" payable at Mumbai for publications at **Sr. Nos. 2 and 3**.

Report of the 4th Nani A. Palkhivala Memorial National Tax Moot Court Competition, 2007 – 4th-6th October, 2007

Mr. Arnav Shah, General Secretary, Moot Court Association

The Government Law College, Mumbai once again had the honour and privilege of hosting India's only Moot Court Competition based exclusively on the subject of 'Taxation' in association with the All India Federation of Tax Practitioners and the Income Tax Appellate Tribunal, Bar Association. The 4th edition of this prestigious Moot Court Competition was conducted from 4th-6th October, 2007.

The Inaugural Function was held on 4th October, 2007 at the Government Law College. Hon'ble Dr. Justice S. Radhakrishnan, Judge, Bombay High Court was the Chief Guest and Hon'ble Mr. G. E. Veerabhadrappe, Vice-President, Income Tax Appellate Tribunal was the Guest of Honour at the function. The event was also well attended by the distinguished members of the Income Tax Appellate Tribunal, All India Federation of Tax Practitioners and Income Tax Appellate Tribunal, Bar Association. A special Souvenir was released on this momentous occasion. This year the competition saw an overwhelming participation from 23 illustrious Law Colleges across India. Some of the participating law colleges included National Law School of India University, Bangalore, NALSAR, University of Law, Hyderabad, National Law University, Jodhpur, Amity Law School, New Delhi, Government Law College, Mumbai and many more.

The Preliminary Rounds of Argument were conducted on 5th October, 2007 in the ITAT Court rooms itself. The standard of mooting between the teams was phenomenal. The oratory, advocacy and reasoning skills of the participants were exceptional. They displayed immense knowledge, intellect and confidence. The exciting court room atmosphere coupled with the fact that the mooters were judged by the Hon'ble Members of the ITAT, eminent lawyers and Chartered Accountants gave them a platform to hone their mooting skills and enhance their interest in Tax Law.

The Semi Final and Final Rounds of Argument were held on 6th October, 2007.

The four teams that made it to the semi-finals were Amity Law School, New Delhi, National Law School of India University, Bangalore, School of Excellence in Law, Chennai and Gujarat National Law University, Gandhinagar. After a long and well contested battle the two teams that made it to the Final Rounds were Amity Law School, New

Delhi and National Law School of India University, Bangalore.

The Final Rounds of Argument and the Valedictory Function were held at the M.C. Ghia Hall, Kala Ghoda. Hon'ble Mr. Justice F. I. Rebello, Hon'ble Mr. Justice V. C. Daga and Hon'ble Mr. Justice J. P. Devadhar of the Bombay High Court judged the Final Rounds of this venerated competition. After a close and well contested battle that raised the standards of mooting of the competition the team from the National Law School of India University, Bangalore, emerged winners and Amity Law School, New Delhi came a close 2nd Place.

The members of the winning team, NLS, Bangalore, not only received a cash prize of Rs. 7,500/- but also got an opportunity to intern with the law firm Economic Law Practice. The members of the 2nd Best Team were awarded a cash prize of Rs. 5,000/- and a chance to intern at the law firm Titus & Co. The winners of the Best Memorial Team - Government Law College, Mumbai was awarded a cash prize of Rs. 3,000/-. Mr. Shaunak Kashyap of Amity law School was adjudged Best Speaker and Ms. Veena Ganesh of NALSAR, University of Law, Hyderabad was adjudged 2nd Best Speaker. A cash prize of Rs. 3,000/- and Rs. 2,000/- was awarded to the Best Speaker and 2nd Best Speaker respectively. The winners of the Best Speaker and 2nd Best Speaker awards were also given the golden opportunity to intern with Sr. Advocate Mr. Soli Dastur or Sr. Advocate Mr. V. Ramachandran or Sr. Advocate Mr. Bharatji Agarwal. Truly a once in a lifetime opportunity for all aspiring lawyers.

The 4th Nani A. Palkhivala Memorial National Tax Moot Court Competition, 2007 was an astounding success and met with an overwhelming response. It is indeed a matter of great pride and honour for the Moot Court Association of Government Law College to co-host a competition as prestigious and celebrated as this one.

This year's Research Paper was on the subject of Intellectual Property Rights (Direct and Indirect Taxation). The prize winners for this competition are:

1. C. Preamsai, Nishanth Patil, Bangalore Institute of Legal Studies
2. Muteti Mutsiya Mwasmisi, Himanshu Ramansingh, NALSAR University of Law, Hyderabad

3. Mohammed Chisty, Amardeep Garje, University College of Law, Dharwad

All prizes were sponsored by Adv. Arvind Sonde, Chairman, ITAT Bar Association Library Committee & International Bureau of Fiscal Documentation (IBFD).

With the continuous support, guidance and encouragement of the AIFTP and the ITAT the Moot Court

: Association of Government Law College is committed to
: take this acclaimed Moot Court Competition to scale newer
: heights with each passing year.

: **Editorial Note : An amount of Rs. 8 lakhs were spent
: for the Educational Activities of Palkhivala Memorial
: National Tax Moot Court Competition & Research.**



List of participating Colleges in the 4th Nani A. Palkhivala Memorial National Tax Moot Court Competition, 2007

- | | | |
|--|---|--|
| 1. Gujarat National Law University, Gandhinagar | : | 13. S. V. K. M's College of Law, Mumbai |
| 2. National Law University, Jodhpur | : | 14. Jeetendra Chauhan Law College, Mumbai |
| 3. Indian Law Society's Law College, Pune | : | 15. K. C. Law College, Mumbai |
| 4. Hidayatullah National Law University, Raipur | : | 16. New Law College, Mumbai |
| 5. Symbiosis Society's Law College, Pune | : | 17. National Law Institute, Bhopal |
| 6. National Law School of India University, Bangalore | : | 18. K.L.E. Society's Law College, Bangalore |
| 7. NALSAR, University of Law, Hyderabad | : | 19. Chanakya National Law University, Patna |
| 8. Amity Law School, New Delhi | : | 20. Dr. Ram Manohar Lohiya National Law University, Lucknow |
| 9. School of Excellence in Law, Chennai | : | 21. Rajiv Gandhi NATIONAL University of Law, Patiala, Punjab |
| 10. National University of Advanced Legal Studies, Kochi | : | 22. University Law College, Bangalore |
| 11. Army Law Institute, Mohali | : | 23. Government Law College, Mumbai |
| 12. G. H. Raisonni Law School, Nagpur | : | |

Results of the 4th Nani Palkhivala Memorial National Tax Moot Court Competition, 2007

- Winning Team** : National Law School of India University, Bangalore
- Runner Up Team** : Amity Law School, New Delhi
- Best Memorial Team** : Government Law College, Mumbai
- Best Speaker** : Mr. Shaunak Kashyap, Amity Law School, New Delhi
- 2nd Best Speaker** : Ms. Veena Ganesh, NALSAR, Hyderabad

Election of National Executive Committee and Office Bearers

At the Extraordinary General Body Meeting held on 7th December, 2007 at The Indian Institute of Public Administration, I. P. Estate, Ring Road, New Delhi – 110 002, the members of Western Zone & Central Zone were declared elected unopposed. As the nominations from Northern, Eastern & Southern Zones were received more, required as per rules, election took place. The following 35 members were elected as National Executive Committee for the term 2008 & 2009.

Sr. No.	Name of the Member	Zone	City
1.	Shri Achintya Bhattacharjee	Eastern	Kolkata
2.	Shri Amit H. Nagarsheth	Western	Vadodara
3.	Shri Ashvin C. Shah	Western	Ahmedabad
4.	Shri Balram Sangal	Northern	New Delhi
5.	Shri Basudev Panda	Eastern	Cuttack
6.	Shri Bharat P. Jhaveri	Western	Surat
7.	Shri Bharatji Agrawal	Northern	Allahabad
8.	Shri C. K. Chatterjee	Eastern	Kolkata
9.	Shri D. B. Prakash	Southern	Secunderabad
10.	Shri Hemendra V. Shah	Southern	Hyderabad
11.	Shri J. D. Nankani	Western	Mumbai
12.	Shri J. K. Ranka	Central	Jaipur
13.	Shri J. V. Rao	Southern	Hyderabad
14.	Shri Janak Vaghani	Western	Mumbai
15.	Shri K. G. Vyas	Western	Pune
16.	Shri K. N. Jain	Eastern	Patna
17.	Shri K. Sankaranarayanan	Southern	Kochi
18.	Shri Kantilal Jain	Southern	Hyderabad
19.	Shri Kishor Vanjara	Western	Mumbai
20.	Shri L. N. Rastogi	Eastern	Patna
21.	Shri M. L. Patodi	Central	Kota
22.	Dr. M. V. K. Moorthy	Southern	Hyderabad
23.	Shri Mitesh Kotecha	Western	Mumbai
24.	Shri Mukul Gupta	Northern	Ghaziabad
25.	Shri P. M. Chopra	Central	Jodhpur
26.	Shri P. S. Sarin	Northern	New Delhi
27.	Shri Rajesh B. Shah	Western	Vadodara
28.	Shri Ramesh M. Shah	Western	Ahmedabad
29.	Shri S. C. Goyal	Central	Ujjain
30.	Shri S. K. Poddar	Eastern	Ranchi
31.	Shri S. R. Soni	Central	Indore
32.	Shri S. R. Wadhwa	Northern	New Delhi
33.	Shri Satya Narayan Sahu	Eastern	Cuttack
34.	Shri Suresh Ramnani	Central	Indore
35.	Shri Vikram Nankani	Western	Mumbai

The following business were transacted at the first National Executive Committee Meeting held on 7th December, 2007 at New Delhi.

1. Co-option

The following members were co-opted:—

Sr. No.	Name of the Member	Zone	City
1.	Shri A. Retna Kumar	Southern	Thiruvananthapuram
2.	Shri Anil Kumar Singh	Northern	Varanasi
3.	Dr. Ashok Saraf	Eastern	Guwahati
4.	Shri B. S. Rawat	Northern	Dehradun
5.	Shri G. S. Agarwal	Central	Raipur
6.	Shri Ganesh Purohit	Central	Jabalpur
7.	Shri H. Padamchand Khincha	Southern	Bangalore
8.	Dr. K. Shivaram	Western	Mumbai
9.	Shri K. L. Goyal	Northern	Chandigarh
10.	Shri N. M. Ranka	Central	Jaipur
11.	Shri P. C. Joshi	Western	Mumbai
12.	Shri Pankaj Ghiya	Central	Jaipur
13.	Shri Rakesh Agarwal	Northern	Ghaziabad
14.	Shri Sanjay Kumar	Northern	Allahabad

2. Office Bearers

The following members were unanimously elected as Officer Bearers for the term 2008 & 2009

Sr. No.	Name	Designation
1.	Shri Bharatji Agrawal	<i>President</i>
2.	Shri M. L. Patodi	<i>Dy. President</i>
3.	Shri J. K. Ranka	<i>Vice President, Central Zone</i>
4.	Dr. M. V. K. Moorthy	<i>Vice President, Southern Zone</i>
5.	Shri S. K. Poddar	<i>Vice President, Eastern Zone</i>
6.	Shri S. R. Wadhwa	<i>Vice President, Northern Zone</i>
7.	Shri Vikram Nankani	<i>Vice President, Western Zone</i>
8.	Shri Mukul Gupta	<i>Secretary General</i>
9.	Shri Janak Vaghani	<i>Treasurer</i>
10.	Shri Amit Nagarsheth	<i>Joint Secretary, Western Zone</i>
11.	Shri Hemendra V. Shah	<i>Joint Secretary, Southern Zone</i>
12.	Shri L. N. Rastogi	<i>Joint Secretary, Eastern Zone</i>
13.	Shri P. M. Chopra	<i>Joint Secretary, Central Zone</i>
14.	Shri Sanjay Kumar	<i>Joint Secretary, Northern Zone</i>

3. Editor

At the same meeting, Dr. K. Shivaram was appointed as Editor-in-Chief of AIFTP Journal.

4. Members of Editorial Team, AIFTP Times

Shri Kishor Vanjara & Shri Deepak R. Shah were appointed as Members of Editorial Team of AIFTP Times.

5. Chairmen of various Committees

The following members were appointed as Chairmen of various Committees:—

Sr. No.	Name of the Committee	Chairman
1.	Journal	Shri Mitesh Kotecha
2.	Palkhivala Foundation and Research	Dr. K. Shivaram
3.	International Study Tour	Shri J. D. Nankani
4.	Asia Tax Conference 2009	Dr. K. Shivaram

LIST OF MEMBERS ELECTED AND CO-OPTED

Managing Committee Members (Elected & Co-opted) of
Central Zone for the term 2008 & 2009

Sr. No.	Name	Designation	City
1.	Shri M. D. Sodani	Chairman	Ujjain
2.	Shri Sudhir Bhansali	Vice Chairman	Jaipur
3.	Shri Vijay Kumar Navlakha	Hon. Secretary	Ujjain
4.	Shri Paras Chhajer	Hon. Jt. Secretary	Rajnandgaon
5.	Shri Neeraj Jain	Hon. Jt. Secretary	Kota
6.	Shri Suresh Ramnani	Hon. Treasurer	Indore
7.	Shri J. K. Ranka	Imm. Past Chairman	Jaipur
8.	Shri Alok Gaur	Member	Jhunjhunu
9.	Shri Ashok Vijaywargiya	Member	Gwalior
10.	Shri B. L. Bansal	Member	Indore
11.	Shri C. M. Birla	Member	Kota
12.	Shri Hemant Modh	Member	Jabalpur
13.	Shri I. M. Sethia	Member	Chittorgarh
14.	Shri K. C. Deshlehra	Member	Raipur
15.	Shri Kastoorchand Doshi	Member	Beawar
16.	Shri M. L. Tiwari	Member	Jaisalmer
17.	Shri Mahesh Agrawal	Member	Indore
18.	Shri Mahesh Gehlot	Member	Jodhpur
19.	Shri Manakchand Gupta	Member	Alwar
20.	Shri Rajeev Sogani	Member	Jaipur
21.	Shri S. N. Goyal	Member	Indore
22.	Shri Sameer Jain	Member	Jaipur
23.	Shri Shantilal Chhhajer	Member	Bhopal
24.	Shri Suresh Ojha	Member	Bikaner
25.	Shri Vinay Chandra Sogani	Member	Ajmer

Managing Committee Members (Elected & Co-opted) of
Eastern Zone for the term 2008 & 2009

Sr. No.	Name	Designation	City
1.	Shri R. D. Sharma	Chairman	Kolkata
2.	Shri N. P. Jain	Vice Chairman	Kolkata
3.	Shri C. K. Chatterjee	Hon. Secretary	Kolkata
4.	Shri B. N. Mahapatra	Hon. Jt. Secretary	Bhubaneswar
5.	Shri Sanjay Kumar Sahu	Hon. Jt. Secretary	Ranchi
6.	Shri S. C. Mitra	Hon. Treasurer	Kolkata
7.	Shri Meghnath Benarjee	Imm. Past Chairman	Kolkata
8.	Shri A. K. Chatterjee	Member	Kolkata
9.	Shri Ajay Kumar Rastogi	Member	Patna
10.	Shri Anand Kumar Tibrawal	Member	Kolkata
11.	Shri Asit Thakurta	Member	Kolkata

Sr. No.	Name	Designation	City
12.	Shri B. P. Sinha	Member	Ranchi
13.	Shri Bhaskar Sanghvi	Member	Kolkata
14.	Shri Binod Behari Das	Member	Balasore
15.	Shri D. N. Agarwal	Member	Kolkata
16.	Shri Deepankar Basu	Member	Kolkata
17.	Shri G. C. Mookerjee	Member	Kolkata
18.	Shri Gouri Prasad Sen	Member	Kolkata
19.	Shri Govind Ram Sharma	Member	Guwahati
20.	Shri Hiralal Pal	Member	Kolkata
21.	Shri Indu Chatrath	Member	Kolkata
22.	Shri J. S. Jabbal	Member	Kolkata
23.	Shri Kishanlal Mazumdar	Member	Hooghly
24.	Shri M. Udaipurai	Member	Cuttack
25.	Shri Mohansankar Sadhu	Member	Kolkata
26.	Shri Moolchand Jagawayan	Member	Kolkata
27.	Shri Murlidhar Kedia	Member	Jamshedpur
28.	Shri Nanda Dulal Saha	Member	Kolkata
29.	Shri Narayan Chandra Das	Member	Kolkata
30.	Shri Nemai Bardhan	Member	Kolkata
31.	Mrs. Nilima Joshi	Member	Kolkata
32.	Shri Pawan Kumar Agarwal	Member	Kolkata
33.	Shri Prasanta Kumar Mitra	Member	Kolkata
34.	Shri Rabindra Nath Paul	Member	Cuttack
35.	Shri Ramchandra Agarwal	Member	Howrah
36.	Shri Ramkrishna Mishra	Member	Rourkela
37.	Shri Sajjan Kumar Sultania	Member	Kolkata
38.	Shri Sandeep Nahar	Member	Kolkata
39.	Shri Santosh Maheswari	Member	Kolkata
40.	Shri Saptarshi Kumar Mitra	Member	Howrah
41.	Shri Satish Chandra Sharma	Member	Kolkata
42.	Shri Shyamal Dasgupta	Member	Kolkata
43.	Shri Subhas Kumar Mukherjee	Member	Ranchi
44.	Shri Subhasish Mallick	Member	Dhanbad
45.	Shri Subrata Battacharjee	Member	Kolkata
46.	Shri Subrata Nandy	Member	Kolkata
47.	Shri Vigyaneswar Nath Dutta	Member	Kolkata

**Managing Committee Members (Elected & Co-opted) of
Northern Zone for the term 2008 & 2009**

Sr. No.	Name	Designation	City
1.	Shri H. C. Bhatia	Chairman	New Delhi
2.	Shri V. P. Gupta	Vice Chairman	New Delhi
3.	Shri H. L. Madan	Hon. Secretary	New Delhi
4.	Shri Dinesh Agarwal	Hon. Jt. Secretary	New Delhi
5.	Shri Sanjay Sharma	Hon. Jt. Secretary	New Delhi
6.	Shri D. K. Gandhi	Hon. Treasurer	Ghaziabad
7.	Shri S. R. Wadhwa	Imm. Past Chairman	New Delhi

Sr. No.	Name	Designation	City
8.	Shri A. K. Srivastava	Member	New Delhi
9.	Shri Ajay Sinha	Member	Ghaziabad
10.	Shri Arvind Kumar Sharma	Member	Ghaziabad
11.	Shri Aswani Mittal	Member	Ghaziabad
12.	Shri D. M. Sinha	Member	Delhi
13.	Shri Hemant Kumar Arora	Member	Rorkee
14.	Shri Mohit Malik	Member	Gurgaon
15.	Shri Mukesh Agarwal	Member	Haldwani
16.	Dr. Naveen Ratan	Member	Amritsar
17.	Mrs. Prem Lata Bansal	Member	Delhi
18.	Shri Padam Gupta	Member	New Delhi
19.	Shri Piyush Agarwal	Member	Allahabad
20.	Shri S. C. Jain	Member	New Delhi
21.	Shri S. K. Sarwal	Member	New Delhi
22.	Shri Surinder Kaushik	Member	Faridabad
23.	Shri Vinod Dhingra	Member	Noida

**Managing Committee Members (Elected & Co-opted) of
Southern Zone for the term 2008 & 2009**

Sr. No.	Name	Designation	City
1.	Shri P. V. Subba Rao	Chairman	Hyderabad
2.	Shri V. S. Jayakumar	Vice Chairman	Chennai
3.	Shri V. Nagendra Prasad	Hon. Secretary	Hyderabad
4.	Shri A. V. Chalam	Hon. Jt. Secretary	Visakhapatnam
5.	Shri B. Sekkizhar	Hon. Treasurer	Hyderabad
6.	Shri Hemendra V. Shah	Imm. Past Chairman	Hyderabad
7.	Shri B.V.S. Chalapathi Rao	Member	Vijayawada
8.	Shri D. Venkatraman	Member	Nizamabad
9.	Shri H. Padamchand Khincha	Member	Bangalore
10.	Shri J. K. Rao	Member	Secunderabad
11.	Shri K. H. Rao	Member	Hyderabad
12.	Shri K. Shankarnarayan	Member	Kochi
13.	Shri L. N. Modi	Member	Pondicherry
14.	Shri M. V. Purushottam Rao	Member	Hyderabad
15.	Shri Madhu Sudan Mantri	Member	Hyderabad
16.	Shri P. Chiranjeevulu	Member	Secunderabad
17.	Mrs. Pushya Sitaraman	Member	Chennai
18.	Shri P.V.S.S. Prasad	Member	Hyderabad
19.	Shri R.V. Nageshwar Sharma	Member	Karimnagar
20.	Shri S. B. Chandarana	Member	Hyderabad
21.	Shri S. B. Kabra	Member	Hyderabad
22.	Shri S. Easwaran	Member	Hyderabad
23.	Shri Saju K. Abraham	Member	Kochi
24.	Shri Saraf Satish	Member	Hyderabad
25.	Shri T. N. Seetharaman	Member	Chennai
26.	Shri V. CH. Narsi Reddy	Member	Hyderabad
27.	Shri V. Parvathalu	Member	Karimnagar

**Managing Committee Members (Elected & Co-opted) of
Western Zone for the term 2008 & 2009**

Sr. No.	Name	Designation	City
1.	Mrs. Nikita R. Badheka	Chairperson	Mumbai
2.	Shri Rajesh S. Shah	Vice Chairman	Mumbai
3.	Shri Yatin K. Desai	Hon. Secretary	Mumbai
4.	Shri Chirag S. Parekh	Hon. Jt. Secretary	Mumbai
5.	Shri Hitesh R. Shah	Hon. Treasurer	Mumbai
6.	Shri Keshav Bhujle	Imm. Past Chairman	Mumbai
7.	Shri Ajit Rohira	Member	Mumbai
8.	Shri Ajit Tiwari	Member	Vadodara
9.	Shri Ashvin Acharya	Member	Mumbai
10.	Shri Bharat Sheth	Member	Bhavnagar
11.	Shri C. B. Thakar	Member	Mumbai
12.	Shri Deepak Bapat	Member	Mumbai
13.	Shri Deepak R. Shah	Member	Mumbai
14.	Shri Hitendra Upadhyay	Member	Vadodara
15.	Shri K. Gopal	Member	Mumbai
16.	Shri Mayur Nayak	Member	Mumbai
17.	Shri Mitesh Modi	Member	Surat
18.	Shri Nitin S. Shah	Member	Pune
19.	Shri Pranay Marfatia	Member	Mumbai
20.	Shri Praveenchandra Veera	Member	Thane
21.	Shri Pravin R. Shah	Member	Mumbai
22.	Shri R. S. Paliwal	Member	Nagpur
23.	Shri Rajesh Muni	Member	Mumbai
24.	Shri Ramesh C. Jain	Member	Mumbai
25.	Shri Salil Lodha	Member	Mumbai
26.	Shri Santosh Gupta	Member	Nagpur
27.	Shri Suresh Keshwani	Member	Jalgaon
28.	Shri T. R. Jalnawala	Member	Aurangabad
29.	Shri Tushar Joshi	Member	Mumbai
30.	Mrs. Varsha Deshpande	Member	Pune
31.	Shri Vijay Agarkar	Member	Daman
32.	Shri Vinayak Patkar	Member	Mumbai
33.	Shri Vipul B. Joshi	Member	Mumbai

Tribunal News

1. Appointment of new members

The Ministry of Law and Justice has appointed 15 new members to Income Tax Appellate Tribunal. For the first time in the history of ITAT, Oath Ceremony was held at Mumbai on 12th November, 2007. Hon'ble President Shri Vimal Gandhi administered the oath in the presence of members of ITAT, President ITAT Bar Association, Office Bearers, Members and Sr. Professionals.

The Members of the Bar appreciated the function of administering the oath taking ceremony in the presence of Members of the Bar.

2. Orientation and Training Programme

Orientation and Training Programme was held at Mumbai for newly appointed members of ITAT at Mumbai from 12th November to 30th November, 2007.

Retired Judges of Supreme Court, High Court, Members and Professionals addressed the orientation course.

3. International Taxation

In Mumbai a separate 'L' Bench is constituted to decide the appeals concerning International Taxation, Double Taxation Avoidance Agreement & Transfer Pricing.

4. Inauguration of renovated court hall No. 1

Hon'ble Mr. Justice Ashok Bhan, Judge, Supreme Court and Hon'ble Justice Mr. F. I. Rebello, Judge, Bombay High Court inaugurated the renovated court hall No. 1. at ITAT, Mumbai on 1st December, 2007.

5. All India Members Conference — Vision-2020 — Road ahead

Two days All India Members Conference were held at Mumbai on 1st and 2nd December at Hotel President, Cuffe Parade, Mumbai. The theme of the conference was "Vision-2020 — Road ahead". Hon'ble Mr. Justice Ashok Bhan, Judge, Supreme Court of India inaugurated

the seminar. Hon'ble Justice Mr. F. I. Rebello was guest of honour. Mr. S. E. Dastur, President of ITAT Bar Association has made various suggestions to achieve the vision of ITAT. Mr. Sunil Talati, President, Institute of Chartered Accountants of India addressed on the vision of the Institute of Chartered Accountants of India.

Shri Vimal Gandhi, President, ITAT explained the measures taken to improve the functioning of ITAT. He stated that the pendency has reduced from 3,00,000 to 75,000. He appreciated the positive role of the Bar Association and members. He made an appeal to members to send suggestions for better functioning of ITAT.

Vice President Shri G. E. Veerabhadrapa proposed the vote of thanks. Vice President Shri Pradeep Parikh ably assisted by Member Mr. Sudhakar Reddy performed the duty as master of ceremony.

The Inaugural function was attended by more than 200 persons.

6. Members of ITAT-postings

1. Mr. G. K. Balan, Judicial Member, Bangalore
2. Mr. Vijay Pal Rao, Judicial Member, Chennai
3. Mrs. Asha Vijayraghavan, Judicial Member, Mumbai
4. Mr. V. D. Rao, Judicial Member, Mumbai
5. Mr. Abraham P. George, Accountant Member, Mumbai
6. Mr. Akbar Basha A., Accountant Member, Mumbai
7. Mr. George Mathan, Judicial Member, New Delhi
8. Mr. B. R. Baskaran, Accountant Member, Visakhapatnam

Hearty Congratulations

Hearty Congratulations to the newly elected Office Bearers of Rajasthan Tax Consultants' Association, Rajasthan for the year 2008-09.

President	P. M. Chopra (Adv.) (Jodhpur)	Regl. Vice President	D. C. Mali (Adv.) (Jodhpur)
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DIRECT TAXES

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SUPREME COURT

1. Interest tax — S. 2(7)

Interest earned by banks on dated Government securities is not liable to tax u/s. 2(7) read with sec. 4 of the Interest Tax Act. The Apex Court further observed that there is difference between loans and advances on the one hand and investments securities on the other.

CIT vs. Corporation Bank (2007) 295 ITR 193 (SC)

2. Revision — Law to be applied prevailing on date of revision — S. 263

Order passed by AO u/s. 80HHC relating to export profits deduction when two views about 'Profits' were prevalent. The CIT in 1997 exercised his power of revision on ground that order was prejudicial to revenue. The Hon'ble Apex Court held that revision order was not proper and the Law prevailing in 1997 should be applied notwithstanding retrospective amendment in 2005 of section 80HHC.

CIT vs. Max India Ltd. (2007) 295 ITR 282 (SC)

HIGH COURTS

1. Penalty — S. 271B

Where the audit report u/s. 44AB of the Act was obtained by the assessee before the due date and filed along with the return u/s. 139(4), penalty could not be levied u/s. 271B.

CIT vs. Gulzarilal Agarwal and Sons (2007) 295 ITR 127 (All)

2. Penalty — S. 271(1)(c)

There was certain difference between the value of the closing stock declared to the bank and the income tax authorities, due to direction issued by banks which had sanctioned a working capital loan. The court held that there was no adequate material or basis to treat the difference in value as the assessee's undervaluation of stock and therefore there was no concealment of income.

CIT vs. Pioneer Breeding Farms (2007) 295 ITR 78 (Mad.)

3. Interest on Refund — S. 244(1A)

While determining interest u/s. 244(1A) of the Act, the self assessment tax paid under sec. 140A should also be taken into consideration as the tax paid by way of self assessment u/s. 140A would get adjusted against the assessed tax and partake the character of tax paid in pursuance of the assessment order.

CIT vs. Siv Inds. Ltd (2007) 295 ITR 114 (Mad.)

4. Limitation

The Appellate Tribunal remanded the matter to AO for fresh consideration, after holding an enquiry. The AO did not take any action. After six years the AO passed the assessment order. The Hon'ble High Court held that the proceedings initiated by the AO after a lapse of six years could not be allowed to continue and quashed the order.

M. Srinivasa Rao vs. ACIT (2007) 295 ITR 136 (Mad)

5. Recovery of tax from Garnishee

Recovery of tax from Garnishee without providing opportunity of hearing to the assessee, held not valid. Recovery action was ab initio void.

Mahindra and Mahindra Ltd vs. Assessing Officer (2007) 295 ITR 42 (Bom)

TRIBUNAL

1. Additional Evidence — Rule 46A

Provisions of Rule 46A apply where additional evidence is sought to be produced by the assessee and not where such material is requisitioned by the CIT(A) as per S. 250(4) with a view to proper disposal of appeal before him and in the latter case, it is not necessary to confront the AO with such material. The first appellate authority is duty bound to make an enquiry even if such enquiry was not made by A.O.

ITO vs. Industrial Roadways (2007) 112 TTJ 157 (Mum.)

2. Rectification of mistake

Order passed by Tribunal on the basis of the decision of the High Court subsequently overruled by Supreme Court suffers from mistake apparent rectifiable u/s. 254(2). S. 254(2) does not provide that the error in the order should be seen with reference to the date on which it was passed.

JCIT vs. Miltons Ltd (2007) 112 TTJ 167 (Mum.)

3. Permanent Establishment

Assessee's project office being in operation in India from 26th Feb., 1999 to 28th July, 1999 for a period of 153 days only which is much less than the period required for an establishment to be termed as PE, assessee cannot be said to have PE in India on the ground that it continued to maintain books of account and bank account beyond that period, hence was not chargeable to tax.

Van Oord Atlanta B.V. vs. Asstt. Director of Income Tax (2007) 112 TTJ 229 (Kol.)



4. Remission of Liability — S. 41(1)

Amount of unsecured loans received by assessee not being trading transactions and neither written off nor transferred to P & L A/c could not be brought to tax u/s. 41(1).

Indersons Leathers (P) Ltd vs. ACIT (2007) 112 TTJ 280 (Ast.)

5. TDS – Trust

Provision u/s. 194A is not applicable to individual and in view of various judicial pronouncements, the status of a trust is to be taken as that of an individual, the provisions of sec. 194A are not attracted in the case of the assessee trust. Consequently, it cannot be held that the assessee committed any default within the ambit of that provision. Consequently, the liability u/ss. 201(1) and 201(1A) is also not attracted against the assessee trust.

NTPC Ltd. Employees Provident Fund Trust vs. ITO, ITA No. 4265-70/Del/06, dt. 30-11-2007.

6. Foreign Exchange Tribunal

The Special Director, Enforcement Directorate imposing penalty on the appellants for contravention of section 18(2) r.w.s. 18(3) of the FERA, 1973 on the ground that the appellants failed to take reasonable steps for repatriation of export proceeds. Exports were made in the year 1997-98. Period for repatriation was extended by RBI up to 31-12-2000. The FERA came to be repealed from 1-6-2000. It was held that contravention u/s. 18(2) can incur only after the expiry of period extended by RBI; i.e., after 31-12-2000. Since such a contravention would be after of FERA, it is not covered by FERA.

Sanjay Chawla, Sunil Chawla, Amarlal K. Chawla, M/s Chawla & Sons, Appeal Nos. 306-309/2003, Appellate Tribunal for Foreign Exchange, New Delhi, dated 30th July, 2007.

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