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14th Aug,2026

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Top Trends

- Hormuz Standoff Intensifies: Global oil prices rose sharply as prospects for an imminent deal to reopen the Strait of Hormuz fade.
- Tehran's Conditions: Iran has laid out a strict series of demands to Oman to open the waterway, including the complete lifting of U.S. sanctions and war reparations.

Top Trends

- U.S. Blockade Hits Hard: The U.S. military's naval blockade on Iranian ports since mid-April has brought Iran's crude oil exports near zero.
- Brent Crude Approaches $88: Brent crude futures settled at $87.72 a barrel as energy markets react to regional supply anxieties.
- WTI Climbs Past $80: West Texas Intermediate (WTI) crude futures rose over 3% to cross $80.63 per barrel.
- U.S. Shipping Law Waiver: President Trump extended a limited shipping law waiver to keep oil flowing smoothly domestically amidst the ongoing Middle East conflict.
- UAE Vessel Attack: The United Arab Emirates reported that Iran launched a missile attack on one of its commercial ships, further complicating maritime safety.
- LPG Under-Recovery Narrows: Domestic LPG under-recovery in regional markets narrowed to ₹188 per cylinder for August.

Writ Maintainability Against Sectoral Caution Lists and Exclusivity of Professional Disciplinary Mechanisms

Ajay Vijh v. Indian Banks Association & Ors.

Date: 07 July 2026
Citation: 2026 LiveLaw SC 656 (Supreme Court of India).
Judges: Pamidighantam Sri Narasimha J. and Alok Aradhe J.

Key Facts

The appellant, an advocate, had been empanelled with Canara Bank and had rendered a legal opinion in 2015 regarding title to immovable property offered as security for a credit facility. The Bank later alleged that the opinion was erroneous because a portion of the property had allegedly been sold earlier, and that this omission exposed the Bank to financial risk. The appellant explained that his opinion was based on a search certificate from the Sub-Registrar’s office and inspection of available records, and that the alleged prior sale deeds were not discernible from the records then available. Despite this, the Bank removed him from its panel in January 2019 and subsequently forwarded his name to the Indian Banks Association for inclusion in the RBI-linked “Caution List,” where his name was inserted in February 2020 with remarks stating that he had given a wrong legal opinion and was negligent in conducting the search, exposing the Bank to loss and financial risk.

Ruling

The Supreme Court held that the writ petition under Article 226 was maintainable because the grievance was not merely contractual de-empanelment but inclusion in a sector-wide Caution List that affected the appellant’s professional reputation and his fundamental right to practise law under Article 19(1)(g).

The Court emphasised that Article 226 reaches bodies performing public duties, not only “State” under Article 12, and that the judicial focus has shifted to the nature of the function and the effect of the impugned action on legally protected rights.

On merits, the Court held that the RBI circular framework on caution lists was designed for fraud, dishonesty, criminality, or deliberate facilitation of fraud affecting the banking system, and not for mere negligence or an erroneous professional opinion absent dishonest intent. Since the appellant was not accused of fraud or collusion, his inclusion in the Caution List was without jurisdiction and unsustainable.

The Court further held that allegations of professional misconduct or negligence of an advocate fall within the exclusive domain of the State Bar Councils and the Bar Council of India under the Advocates Act, 1961, and that banks cannot bypass that statutory mechanism to effectively blacklist an advocate through a caution list.

Key Findings and Final Ruling:

The appeal was allowed, the Allahabad High Court’s order was set aside, and the respondents were directed to remove the appellant’s name from the Caution List immediately. The Court also directed the Bar Council of India to undertake a performance audit of disciplinary mechanisms and to consider institutionalising Continuing Legal Education and possibly a National Legal Academy, listing the matter for further directions on 31-08-2026.

Top Trends

- Sargeant Exits Venezuela: Oil executive Sargeant is reportedly exiting his Venezuela oil stake amidst a heavy external pressure campaign.
- Maritime Casualties Rise: The IMO confirms at least 64 violent incidents and 17 deaths involving merchant vessels since regional hostilities broke out.
- Nvidia’s $500B Infrastructure Deal: Nvidia reached a massive deal with Wall Street giants including BlackRock, Blackstone, KKR, and Goldman Sachs to raise $500 billion for advanced AI infrastructure.
- OpenAI Pre-IPO Share Sale: OpenAI successfully wrapped up a $7 billion share sale ahead of its heavily anticipated potential IPO.
- Intel's $15B Capital Onslaught: Intel announced it will offer $15 billion in common stock to fund its massive foundry and chip-design expansion.

Top Trends

- Investor AI Fatigue: Markets are displaying rising skepticism regarding the timeline for tangible returns on the billions poured into AI capital expenditures.
- Meta's Personal AI Vision: Meta rolled out its latest advanced AI model, pushing Zuckerberg's vision for fully autonomous personal AI assistants.
- Amkor Eyes China Stake Sale: Amkor Technology is reportedly mulling a stake sale in its $1.5 billion China semiconductor unit.
- Kioxia Ownership Structure: Flash memory manufacturer Kioxia named its investment vehicle for SK Hynix as its top shareholder.
- TCS Defends Data Integrity: Tata Consultancy Services (TCS) flagged external data leak claims but confirmed no breach occurred on its corporate systems.
- Hong Kong Tech Index Overhaul: The Hong Kong Tech Index is set for a major overhaul, adding more component firms with an explicit focus on AI.

Applicability of Section 44B to Cruise Operations and TDS Computation Under Section 195

Director of Income Tax, International Taxation v. Ms Star Cruises India Pvt. Ltd.

Order Date: 30 July 2026
Case Citation: 2026 INSC 771 (Supreme Court of India).
Judges: S.V.N. Bhatti J. and N.V. Anjaria J.

Key Facts

The assessee was the Indian agent of a non-resident cruise operator, Superstar Libra Ltd., which operated the "Superstar Libra" cruise in India. The dispute concerned whether the income attributable to cruise operations in India was assessable under Section 44B of the Income-tax Act, 1961, and whether tax deduction under Section 195 should be computed at 7.5% of gross receipts (as claimed by the assessee) or at a higher rate suggested by the Assessing Officer. The Assessing Officer had taken the view that the cruise activity was more in the nature of hospitality and entertainment than "carriage of passengers or goods," and therefore Section 44B did not apply; on that basis, he estimated income at 25% rather than 7.5%. The CIT(A) and ITAT, however, accepted the assessee's contention and held that Section 44B applied and that the presumptive rate of 7.5% was applicable.

Ruling

The Supreme Court held that it was not defining "carriage" in the abstract, but only examining its application to the facts. The Court found the Assessing Officer's reading too restrictive and accepted that a round-trip cruise can still constitute "carriage of passengers," and that ancillary hospitality and entertainment services do not take the activity outside Section 44B. The Court agreed with the lower appellate authorities that the assessee's activity satisfied Section 44B and that the presumptive rate of 7.5% was applicable for computing the non-resident's income and for TDS under Section 195.

Key Findings and Final Ruling

The appeals filed by the Revenue were dismissed, and the High Court's view was upheld, confirming that Section 44B applies to the cruise operator's income and that TDS should be computed on the basis of 7.5% of gross receipts.

Top Trends

- Purvah Green's Massive Solar Buy: RPSG Group subsidiary Purvah Green is set to acquire 1.4 GWp of solar plants from ReNew Solar for ₹4,859 crore.
- Chair Warsh Rules the Fed: New Federal Reserve Chair Kevin Warsh, who took over in May, reiterated that taming inflation remains the central bank's unyielding target.
- Trump Denies "Regular Calls": President Trump clarified that while he recently spoke to Fed Chairman Kevin Warsh, he denies holding regular calls with him.
- U.S. CPI Expectations: Economists project Wednesday's upcoming U.S. inflation report to show a July consumer price index increase of 3.4% year-over-year.
- Eurozone Inflation Rebounds: Persistently high energy prices driven by Middle Eastern conflicts have caused Eurozone inflation to rebound above target.
- Bank Indonesia's Autonomy Test: Bank Indonesia's newly appointed chief faces an immediate test balancing growth mandates with institutional autonomy.

Top Trends

- India Holds Repo Rate at 5.25%: The Reserve Bank of India's MPC unanimously decided to keep its policy repo rate unchanged at 5.25% with a neutral stance.
- BOE Projected on Hold until 2027: Despite a localized inflation spike, the Bank of England is widely expected to keep rates on hold long-term.
- Wholesale Pressures Loom: The upcoming Producer Price Index (PPI) is being closely monitored as high wholesale costs threaten to bleed into consumer pricing.
- U.S. Jobs Softness Curbs Hikes: Softer-than-expected U.S. employment data has temporarily allayed immediate market panic regarding aggressive Fed rate hikes.
- Eurozone Wages Cool: The ECB's latest trackers indicate that Eurozone wage pressures are successfully cooling despite broader inflationary headwinds.
- Singapore Boosts Forecast: Backed by a rampant AI boom, Singapore sharply upgraded its 2026 GDP growth forecast to a range of 4.5% to 5.5%.

Procedural Recall of ITAT-Related Order on Superannuation of Technical Member

Revenue Bar Association v. Union of India & Ors. (SLP(C) Nos. 11021–11022 of 2020)

Order Date: 03 August 2026
Case Citation: Not a reported judgment in the material provided; this is a Supreme Court order sheet.
Judges:
Chief Justice of India, Joymalya Bagchi J., and V. Mohana J. (as per the order sheet).

Key Facts:

This file is not a final merits judgment but a procedural order in Special Leave Petitions arising from the Madras High Court judgment in the Revenue Bar Association matter. The record shows that an interlocutory application seeking recall of the Court's earlier order dated 21-07-2026 was taken up, on the ground that Mr. Anadee Nath Misshra, Technical Accountant Member, Income Tax Appellate Tribunal, had already attained the age of superannuation.

Ruling

The Court recalled the order dated 21-07-2026 because the Technical Member had already attained superannuation, and permitted the Union of India to allow him to superannuate. The interlocutory application was accordingly disposed of.
Owing to conflicting decisions of different benches of the Tribunal, the matter was referred to a Special Bench.

Key Findings and Final Ruling

The interlocutory application was allowed to the extent of recalling the earlier order and permitting superannuation of the Technical Member; the matter stands disposed of as per this procedural order.

Non-payment of the full consideration does not by itself make a registered sale deed void.

Raziya Begum & Ors. v. Nafisa Begum Abdul Hamid & Ors.

Order Date: 07 August 2026
Case Citation: 2026 INSC 814
Court: Supreme Court of India
Judges:
J. B. Pardiwala J. and K. Vinod Chandran J.

Key Facts:

The original plaintiffs, a son and his mother, challenged two sale deeds dated 10.03.1975 and sought a declaration that the deeds were void and inoperative, cancellation of those deeds, declaration of their absolute ownership, and a permanent injunction against the original defendant.

Their case was that the properties were sold only because they had debts to financial institutions and government departments, and the defendant had agreed to help find a purchaser. According to them, the defendant eventually agreed to purchase the lands himself, but since he did not have the full consideration, only part payment was made at the time of execution. The sale deeds themselves recorded that Rs. 2,500 was paid for each property, while Rs. 4,500 for each property was retained by the defendant to clear the plaintiffs' liabilities.

Later, the defendant executed separate agreements promising to pay the balance amount and to settle the outstanding dues. The trial court found that the sale was concluded, that there was no clause making non-payment of the balance consideration a ground for cancellation, and that the plaintiffs were not entitled to cancellation, declaration, or injunction. The first appellate court affirmed that view.

The High Court, however, reversed both courts in second appeal and held that because the balance consideration had not been paid and the dues had not been cleared, the sale deeds were inoperative. It directed the plaintiffs to repay Rs. 5,000 with 9% simple interest and declared them owners of the properties.

Top Trends

- Wall Street Edges Lower: Major U.S. indexes edged down from recent all-time highs; the Nasdaq slid 0.32% led by a chipmaker selloff.
- Corporate Market Value vs GDP: J.P. Morgan Asset Management pointed out that U.S. corporate equity market value has reached an unprecedented 400% of GDP.
- S&P 500 Earnings Streak: Despite macroeconomic strain, the S&P 500 is on track for its seventh consecutive quarter of double-digit earnings expansion.
- Asian Stocks Bounce: Benchmark indices in Japan (Nikkei 225 up 2.1%) and Hong Kong (Hang Seng up 1.1%) posted robust gains, shrugging off oil anxiety.
- Berkshire Profits Double: Berkshire Hathaway reported its quarterly profit more than doubled, powered by industrial gains and investment portfolios.
- Indian Markets Hold Gains: The NSE Nifty 50 and BSE Sensex held marginal green gains in lackluster trading despite persistent geopolitical jitters.

Top Trends

- Rupee Slides Against Dollar: The Indian Rupee fell 11 paise to close at 95.28 against the U.S. Dollar due to firming crude import bills.
- German Sentiment Proves Resilient: German business sentiment unexpectedly improved in August, brushing off ongoing macroeconomic uncertainties in the Middle East.
- Eurozone Outpaces U.S.: Recent economic readings show the Eurozone economy outpacing U.S. growth figures, supported by a robust return to growth in Ireland.
- Gautam Adani Graft Case Dismissed: A U.S. federal judge officially ended the high-profile graft case against Indian billionaire Gautam Adani.
- Trump Media Posts Q2 Loss: Trump Media reported a $238 million second-quarter loss, heavily impacted by recent declines in digital assets.
- U.S. Savings Rate Plummets: Consumer resilience faces headwinds as U.S. household saving rates dropped to a four-year low.

Ruling

The Supreme Court held that the High Court's conclusion was legally incorrect. It relied on Section 54 of the Transfer of Property Act and reiterated that actual payment of the entire price at the time of execution is not necessary for a valid sale. Once a sale deed is executed and registered, title passes even if part of the price remains unpaid, unless the transaction is shown to be conditional in a legally relevant sense.

The Court also relied on Vidhyadhar v. Manikrao and Dahiben v. Arvindbhai Kalyanji Bhanusali, emphasizing that the real test is the intention of the parties, and that non-payment of balance consideration does not by itself render the sale void or inoperative..

The Court noted that the plaintiffs had not filed a suit for recovery of balance sale consideration; instead, they attempted to cancel the sale deeds after having executed them with knowledge that part consideration was retained for payment of their dues. That, according to the Court, was impermissible.

Key Findings and Final Ruling:

The appeal was allowed. The Supreme Court set aside the High Court's judgment and restored the trial court's judgment as affirmed by the first appellate court. The Court held that the sale deeds were not void or inoperative merely because the balance consideration had not been paid, and that the appropriate remedy, if any, was recovery of the unpaid consideration with interest.

ITAT benches must follow Rule 34 strictly.

Rajesh R. Hemrajani v. Income Tax Appellate Tribunal & Anr.

Order Date : 31 July 2026
Court: High Court of Judicature at Bombay, Ordinary Original Civil Jurisdiction.
Bench: Ravindra V. Ghuge, ACJ. and Gautam A. Ankhad, J.

Key Facts:

The petitioner's income-tax appeal had already been heard and reserved for judgment on three different occasions before different ITAT benches. First, it was heard by a bench comprising Rahul Chaudhary, Judicial Member, and Vikram Singh Yadav, Accountant Member, and was closed for judgment on 01-07-2025. Since no judgment came within the period contemplated by Rule 34, the matter was released on 07-10-2025.

It was then heard again by a new bench comprising Justice (Retd.) C. V. Bhadang, President, and Vikram Singh Yadav, Accountant Member, and reserved on 26-11-2025. Again, no judgment was delivered, and the matter was released on 27-02-2026.

The appeal was then heard a third time by Smt. Beena Pillai, Judicial Member, and Shri Arun Khopdia, Accountant Member, and reserved on 13-05-2026. Since 90 days from that date would expire on 13-08-2026, the petitioner approached the High Court out of concern that the matter might again be released without judgment, forcing yet another rehearing.

Ruling:

The High Court said its "judicial conscience is shocked" by the repeated releases after hearings had concluded. It held that a matter closed for judgment cannot be repeatedly released without decision, especially when Rule 34 requires pronouncement within 60 days, and at the most within 90 days in exceptional circumstances.

The Court partly allowed the petition and directed the Tribunal to deliver the judgment in the petitioner's case on or before 13-08-2026. It also issued a broader direction to all ITAT benches to scrupulously follow Rule 34, fix a pronouncement date within 60 days when a matter is heard and reserved, and deliver the judgment within 90 days only in exceptional or extraordinary circumstances.

Top Trends

- Hong Kong Trading Tax Breaks: Hong Kong is considering expanding tax breaks specifically targeted at active trading firms to secure its status as a premier financial hub.
- India's High-End Real Estate Boom: Luxury housing hit a new peak as a single Gurugram penthouse fetched an astonishing ₹271 crore ($32.5M).
- U.S. Tariffs Loom for Russian Oil: Russia's share in Indian oil imports jumped to a record all-time high of 48%, even as the U.S. prepares a 100% tariff counter-strategy.
- Mining Sector Mineral Bill: The Indian Central Government announced a new bill preventing states from independent mineral taxation to clear multiple heavy levies slowing mining growth.
- Voda Idea Narrows Losses: Vodafone Idea reported its Q1 loss narrowed to ₹3,700 crore following government relaxations on past structural dues.
- Insurers Target Motor Fraud: Global life and property insurers are significantly tightening compliance architecture to weed out a spike in third-party motor fraud.

Top Trends

- Spam Regulation Hits Telecom: Regulators have ordered telecom networks to restrict transactional utilities to the specific 1601-series following a record 24.4 billion spam incidents over Q2
- The "Chip-War" Redirection: ASML and Tokyo Electron report a 25% surge in orders from non-aligned emerging markets as Western restrictions squeeze access to cutting-edge node machinery.
- Taiwan's Decentralisation Push: TSMC has officially accelerated its timeline for European and U.S. fab operations to mitigate escalating security premiums in the Taiwan Strait.
- Rare Earths Consolidation: China announced a centralized state monopoly over newly discovered deep-sea heavy rare-earth elements to counter the Western "China+1" supply chain sourcing strategy.

Key Findings and Final Ruling:

The petition was partly allowed. The Court not only protected the petitioner from further delay in his own appeal, but also issued systemic directions to all ITATs to ensure timely pronouncement of orders under Rule 34. The Prothonotary and Senior Master were directed to circulate the order to all Income Tax Appellate Tribunals for compliance.

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