



1. INTRODUCTION 1.1 Given the prevalence of tax avoidance techniques, Countries adopt Legislative solutions, Judicial Solutions and Administrative Solutions to counter tax avoidance. The Courts across the world, including Indian, have been instrumental in evolving and developing various judicial doctrines to curb tax avoidance. The Indian Courts, in various decisions, have dealt with 'Substance over form rule'. 1.2 The recent US ruling in the case of GSS Holdings deals with the application of 'step transaction doctrine' and 'economic substance doctrine'. The decision provides insight in understanding these doctrines and provides interesting insights in their application. 1.3 This article attempts to identify important aspects from this latest ruling of US Court of Appeals and tries to draw parallels which may be useful in the application of the Indian context. 2. FACTS OF THE CASE.....