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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
SEBI | Insolvency | RBI | Economy & Finance

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Indirect Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Sri Ram Construction v. Union of India W.P (T) NO. 3402 OF 2020 JUNE 9, 2022	Jharkhand High Court	Upon deposit of 10% of disputed tax amount during pendency of GST appeals, recovery of any remaining balance deemed to have to been stayed. Recovery of tax - Pendency of appeal - Garnishee notice was issued to petitioner's bankers for recovery of Government dues without any adjudication. Adjudication orders were passed during pendency of writ petition and appeals filed therefrom - Upon deposit of 10% of disputed tax amount during pendency of two appeals preferred by petitioner, recovery of any remaining balance deemed to be stayed - Garnishee proceeding challenged in petition cannot be given effect to and in fact had become infructuous - Any fresh demand arising out of decision of Appellate Authority to be realized by issuance of GST APL-04 [Section 79, read with section 107 of GST Laws.]
2	State of U.P. v. GLS Films Industries CA No. 4742 OF 2022 PETITIONER(S) SPECIAL LEAVE TO APPEAL (C) NO. 7076 OF 2021, JULY 14, 2022	Supreme Court	Court directed authorities to consider request of assessee for paying legitimate GST dues including opting for compounding. Order copy here

▪ News / Latest Developments / Other updates.

❖ Over 40,000 GST returns for 2018-19 under scrutiny.

To curb fraudulent availment of input tax credit (ITC) and tax evasion, the Central Board of Indirect Taxes (CBIC) will soon identify about 40,000 goods and services tax (GST) returns for 2018-19, based on the risk parameters, for scrutiny. This would be the second such batch of GST returns to be subjected to scrutiny after the CBIC identified 35,000 GSTINs (assigned to business entities) for 2017-18 earlier this year to see consistency within the returns filed by businesses concerning input supplies, output supplies, input tax credits and tax payments. “Based on data analytics, we are in the process of identifying cases which need to be scrutinised for 2018-19. We’ll be circulating that list to fill formations soon,” an official told FE.

Source: Finance Express Report

❖ Finance Ministry provides details of proceedings of 47th GST Council Meeting in response to a question asked in Upper House of Parliament.

Here [▶▶ Question and its reply](#)

❖ In reply to certain questions asked by a MP Shri V. Vijayasai Reddy, in Rajya Sabha, Finance Minister explained details of reforms through GST and its impact on states.

Read [▶▶ Here](#)



Direct Taxes

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Yeswath Kavitha v. ITO W.P. NO. 12122 OF 2022, MAY 6, 2022	Madras High Court	Court grants stay on 10% deposit of tax in view of fact that Co. to pay 1-1.5% interest every month on outstanding demand.



Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	S.M. Ghogbhai v. Schedulers Logistics India (P.) Ltd. COMPANY APPEAL (AT) INSOLVENCY NO. 281 OF 2022 MAY 23, 2022	NCLAT Delhi	CIRP plea filed u/s 9 on basis of invoices issued 3 years prior to date of filing application was time barred. Where application under section 9 was filed by operational creditor against corporate debtor on basis of invoices, which were issued three years prior to date of filing of said application, claim of appellant on basis of such invoices was barred by limitation as per article 137 of Limitation Act, 1963.



Economy & Finance

- ❖ Information related to Judicial Infrastructure in country was given by Minister for Law and Justice, Shri Kiren Rijiju in a written reply to a question in Rajya Sabha yesterday.

[Read here](#)

- ❖ MP Karti Chidambaram writes to SFIO, seeks probe on Byju's.

His letter to the SFIO comes at a time when the world's most valuable edtech start-up is muddled with issues including alleged mis-selling of various courses, delayed fundraises, and is thus cutting costs.

SAVE WATER



SAVE UNIVERSE