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[Daily Newsletter related to Profession]

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

Initiative by
PRADEEP GOYAL
Chartered Accountant
B.Com | FCA | CPA-Australia | Certified Fraud Examiner |FAFD (ICAI) | Certified Data Analyst & Scientist| Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA
pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**

Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ **GST Policy Wing issued clarifications on Quarterly Return Monthly Payment Scheme "QRMP" scheme.**
GST Council in its 42nd meeting held on 05.10.2020, had recommended that registered person having aggregate turnover up to five (5) crore rupees may be allowed to furnish return on quarterly basis along with monthly payment of tax, with effect from 01.01.2021.
Circular No. 143/13/2020- GST download here

❖ **GSTN introduce Auto-populated Form GSTR 3B (PDF) for the taxpayers, from the month of October 2020 onwards.**
Check more details here

❖ **Aggregate Turnover of preceding financial year is now live on GST portal**

- **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	[2020] 121 taxmann.com 135 Maansarovar Motors (P.) Ltd. v. Assistant Commissioner, Chennai W.P. NOS. 28437, 29998 & 31081 OF 2019 & OTHERS	Madras HC	**Recovery of interest under GST to be on net cash liability.** amendment by insertion of Proviso to section 50 was intended to be retrospective and accordingly, recovery of interest will be on net cash tax liability from 1-7-2017.

- **News / Latest Developments / Other updates.**

  - **Directorate General of GST Intelligence, Mumbai, arrests four persons for passing on and availing fictitious Input Tax Credit**

    Four persons have been arrested by the Mumbai Zonal Unit of Directorate General of GST Intelligence (DGGI-MZU), under CBIC, on Tuesday (November 10, 2020). The arrested persons, who are Director of M/s. Rane Megastructure Private Limited, Proprietor of M/s. ACS Hardware and Networking, Director/promoter of M/s Keshariya Metal Pvt. Ltd. and its group companies and Managing Director of M/s Shailaja Commercial Trade Frenzy Ltd. have availed and utilised as well as had passed on fictitious Input Tax Credit (ITC) amounting to a total of Rs. 408.67 Crore on the strength of invoices received and issued without any supply of goods or services. On the basis of the investigation conducted, it is seen that M/s ACS Hardware and Networking had fraudulently claimed ITC of approximately Rs. 85.38 Crore without any supply of goods or services and further the same amount of Rs. 85.38 Crore was passed on to M/s Rane Megastructures Pvt. Ltd. on the strength of invoices having taxable value of Rs.474 Crore without any supply. M/s Rane Megastructures Pvt. Ltd. further passed on ITC of approximately Rs. 85.44 Crore to another company, without any actual supply. In this cartel, bogus ITC has been passed on in a linear manner, in which ultimate beneficiary has availed and utilised ITC either for payment of their output tax liability or taking refund of unutilised ITC. Some persons of this cartel have been arrested earlier.

    Finance Ministry release

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	[2020] 121 taxmann.com 32 Best Oasis Ltd. v. ADIT	Gujrat HC	**Banks account to be made operational if revenue only attached fixed deposit maintained with banks.**

ICAI Announcements

- **ICAI invites suggestions for improvement in functioning of MCA-21 E-Governance Portal.**

  The Ministry of Corporate Affairs (MCA) has taken up to build a new MCA21 v3 system – upgraded version of MCA- 21 portal to enable easy and secure access of MCA services. It is expected to be filled with latest features and technology. The core objectives of MCA21 v3 system are promoting automation, integration with external regulatory, and to aid 'ease of doing businesses. In this regard, the Corporate Laws & Corporate Governance Committee of ICAI desires to capture the issues that are being faced by the stakeholders pertaining to MCA 21. The issues will be forwarded to MCA to be looked into while developing the new version-3 of MCA-21 E-Governance Portal.

  More details here

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	[2020] 121 taxmann.com 18 Reserve Bank of India v. JVG Finance Ltd. CO. PET. NO. 265 OF 1998 CA NO. 547 OF 2011 AUGUST 7, 2020	Delhi HC	**Transaction of sale of assets of co. carried out only to whisk away assets by co. was not allowed to be registered** Where applicant purchased land from companies of JVG Group which at that time were likely to go under liquidation through ex-director of said companies and from investigation it was found that said transaction was not bona fide and was carried out only to whisk away valuable assets of JVG Group of companies, applicant could not be granted permission to complete process of registration/execution of sale deeds of land.

SEBI

- **SEBI's Consultation Paper on the Applicability and role of the Risk Management Committee.**
  SEBI solicit public comments / views on the proposed amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as "LODR Regulations" or "LODR") regarding the applicability and role of the risk management committee.
  Download here

Reserve Bank of India

- **RBI Bulletin - November 2020**
  The Reserve Bank of India released the November 2020 issue of its monthly Bulletin. The Bulletin includes one Speech, seven Articles and Current Statistics.
  Download here

Economy & Finance

- **Govt planning ₹1.5-tn new stimulus with focus on stressed sectors: Report.**
  PM Modi, FM Sitharaman and other top officials will finalise the plan on Thursday, say sources. Indian economy is seen contracting over 10% in the fiscal year to March 2021
  Mint Report

- **Cabinet approves Rs 2L-CR package to boost demand**
  The purpose of the PLI scheme is to make the country a global manufacturing hub, he said, adding that the second VGF decision will usher in public-private partnership (PPP) in the social infrastructure sector.
  HT Report

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