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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 |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

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

- ❖ **Here is how you can check the validity of HSN code.**

[Use this window](#)

- **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	[2021] 126 taxmann.com 94 Uber India Systems (P.) Ltd. v. Union of India W.P. NO. 3732 OF 2021 FEBRUARY 22, 2021	Madras HC	Only Uber is paying GST on motorcycles rides as E-Commerce Operator; Filed writ to consider its representation. CBIC was to be directed to hear assessee cab operator and decide on representations of assessee targeted towards seeking uniformity in levy of Central GST and State GST on use of motorcycles as contract carriages, in terms of Motor Vehicles Act, 1988.

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

- ❖ **Businessman arrested for Rs 101 crores GST fraud in Ghaziabad.**

Based on specific intelligence, the officers of CGST Commissionerate had conducted a series of searches at 16 places in Ghaziabad, Gautam Buddh Nagar, and Delhi related to Vishal Steel Suppliers and his supplier firms on March 23.

[Zee News Report](#)

❖ **Natural gas, jet fuel may come under GST.**

As the matter has been raised by the top leadership, members of parliament (MPs) and the industry, a proposal to levy GST on petroleum products and its revenue implications for the Centre and states would be worked out and placed before the GST Council soon, which will take a final call on this matter, they said requesting anonymity.

[HT Report](#)

Direct Taxes

▪ **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**

❖ **Provisional Direct Tax collections for the Financial Year 2020-21 show growth of almost 5%.**

Net Direct Tax collections represent 104.46% of the Revised Estimates of Rs. 9.05 lakh crore of Direct Taxes for the F.Y. 2020-21.

Advance Tax collections for F.Y. 2020-21 stand at Rs. 4.95 lakh crore which shows a growth of approximately 6.7%.

Net Direct Tax collections for the F.Y. 2020-21 have shown an upswing, despite the inherent challenges brought on by the COVID-19 pandemic on the economy.

Refunds amounting to Rs. 2.61 lakh crore have been issued in the F.Y. 2020-21.

[Government Press Release](#)

Corporate Laws

❖ Ministry of Corporate Affairs invites applications to engage the services of Young Professionals (YPs) on contract basis. Details of the posts and terms & conditions as well as period of engagement, eligibility, experience, etc. are [in this link](#).

Insolvency & Bankruptcy

▪ Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.

❖ Insolvency and Bankruptcy Board of India notifies the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.

The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 promulgated on 4th April 2021 provides for pre-packaged insolvency resolution process (PPIRP) for corporate debtors classified as micro, small and medium enterprises. The Insolvency and Bankruptcy Board of India notified the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 (PPIRP Regulations) today to enable operationalisation of PPIRP.

The PPIRP Regulations detail the Forms that stakeholders are required to use, and the manner of carrying out various tasks by them as part of the PPIRP. These provide details and manner relating to:

- Eligibility to act as resolution professional, and his terms of appointment.
- Eligibility of registered valuers and other professionals.
- Identification and selection of authorised representative.
- Public announcement and claims of stakeholders.
- Information memorandum.
- Meetings of the creditors and committee of creditors.
- Invitation for resolution plans.
- Competition between the base resolution plan and the best resolution plan.
- Evaluation and consideration of resolution plans.
- Vesting management of corporate debtor with resolution professional.
- Termination of PPIRP.
- The PPIRP Regulations come into force from today.

[Download gazetted regulations here](#)

❖ Central Government specifies ten lakh rupees as the minimum amount of default for the matters relating to the pre-packaged insolvency resolution process of corporate debtor under Chapter III-A of the Code.

[MCA notification no. S.O. 1543\(E\) dated 09.04.2021](#)

Economy & Finance

❖ NITI Aayog to Launch Online Dispute Resolution Handbook on Saturday.

NITI Aayog—in association with Agami and Omidyar Network India and with the support of ICICI Bank, Ashoka Innovators for the Public, Trilegal, Dalberg, Dvara, NIPFP—will launch the first-of-its kind Online Dispute Resolution (ODR) handbook in India tomorrow.

ODR is the resolution of disputes outside courts, particularly of small and medium-value cases, using digital technology and techniques of alternate dispute resolution (ADR), such as negotiation, mediation, and arbitration. While courts are becoming digitized through the efforts of the judiciary, more effective, scalable, and collaborative mechanisms of containment and resolution are urgently needed. ODR can help resolve disputes efficiently and affordably.

[Government Release here](#)

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