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

Initiative by

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Indirect Taxes

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

❖ **New functionality of PMT-03 to re-credit amount of excess tax paid by ITC ledger is implemented.**

As per sub-Rule 4A of Rule 86, a taxpayer is entitled to refund of tax wrongly paid or paid in excess, in the same mode by which the tax liability was discharged. The cash part must be sanctioned by issuance of RFD-05 and the credit part should be re-credited to the electronic credit ledger of the taxpayer through PMT-03. The new functionality of PMT-03 has been implemented.

File No.GenC/MISC/36/2021-RFD O/o-ADG-DGS-ZU-CHENNAI

DIRECTORATE GENERAL OF SYSTEMS & DATA MANAGEMENT
(Chennai Zonal Unit)
प्रणाली एवं आंकड़ा प्रबंधन प्रधान निदेशालय
GST & CENTRAL EXCISE, GST BHAVAN,
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26/1, महात्मा गाँधी रोड, नुगंबक्कम, चेन्नई-34
Tele: 044-28331101 Fax:044-28331104 Mail:
dgschennai@icegate.gov.in

C.No IV/26/11/2017- Systems(S) Date: 20.04.2021

ADVISORY No. 8 /2021- REFUNDS

Sub: Implementation of PMT-03 to re-credit the ITC sanctioned as refund- Reg

- **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] 127 taxmann.com 37 Kalyan Jewellers India Ltd. TN/AAAR/11/2021(AR), A.R. APPEAL NO. 01/2020/AAAR MARCH 30, 2021	AAAR - Tamilnadu	**Time of supply of gift vouchers/ gift cards by applicant to customers shall be date of issue of such vouchers and applicable rate of tax is that applicable to goods.** Vouchers are neither goods nor services. Where a voucher identifies goods or services that can be received on redeeming, supply of underlying goods or services takes place at time of issue of voucher. Since gold vouchers in instant case clearly indicates that voucher can be redeemed for gold jewellery at a known rate of tax, gold vouchers also fall in this category and gold voucher would be taxable at time of issuance of voucher.

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

❖ **Relaxation to assessee whose GSTIN has been cancelled during Mar 15, 2020 to Mar 14, 2021.**

The Commercial Tax Department Chennai issued the instructions to all the territorial joint commissioners in respect of the exclusion of the period from March 15, 2020, to March 14, 2021, from the limitation period. The Department has highlighted the Supreme Court's observation, in view of the Global Pandemic Situation across the Country, took Suo Motu cognizance of the situation arising out of the difficulties faced by the litigants in filing petitions/applications/suits/appeals/all other proceedings within the period of limitation prescribed under the general law of limitation or any under special law and finally by way of an order dated March 8, 2021, has issued various directions.

Tax scan report

ICSI Announcements

- **Company secretary executive entrance test (CSEET) to be conducted on 8th May 2021 through remote proctored mode.**
  More detail here

- **Student Company Secretary e-journal for April 2021.**
  Download here

- **CS Foundation Course e-bulletin April 2021.**
  Download 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	[2021] 127 taxmann.com 34 Ashish Mohan Gupta v. Hind Motors India Ltd. (In Liquidation) COMPANY APPEAL (AT) (INSOLVENCY) NO. 875 OF 2019 & COMPANY APPEAL (AT) NO. 07 OF 2020 APRIL 13, 2021	NCL-AT	**Section 230 of Companies Act is not part of scheme of IBC where Liquidation is concerned.** Where NCLT by impugned order rejected appellant's (promoter of corporate debtor) for scheme of amalgamation and compromise under section 230 of Companies Act,2013 and appellant filed appeal claiming that Liquidator instead of reviving Company through Settlement under Section 230 sought to close business of Company, appeal was to be dismissed when it was found that it was not necessary for Tribunal to pursue Section 230 at stage of Liquidation, same not being part of Procedure of IBC when Corporate Debtor was in Liquidation.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 127 taxmann.com 38 Sandeep Khaitan (RP) v. JSVM Plywood Industries Ltd. CRIMINAL APPEAL NO. 447 OF 2021 APRIL 22, 2021	SC	**Management of the affairs of Corporate Debtor vests in IRP from date of admission of application and appointment.** Provisions of IBC contemplate resolution of the insolvency if possible, in the first instance and should it not be possible, winding up of the Corporate Debtor. Role of insolvency professional is neatly carved out. From date of admission of application and appointment of Interim Resolution Professional, management of the affairs of Corporate Debtor is to vest in Interim Resolution Professional. With such appointment, powers of the Board of Directors or partners of the Corporate Debtor as case may be to stand suspended. Having regard to orders passed by NCLT admitting the application, under Section 7, and also ordering of moratorium under Section 14 of the IBC and orders which have been passed by tribunal otherwise, impugned order of High Court resulting in Respondent No. 1 being allowed to operate account without making good amount of Rs 32.50 lakhs to be placed in account of the Corporate Debtor cannot be sustained. The Learned Counsel for the Appellant has also no objection in Respondent No. 1 being allowed to operate its account subject to it remitting an amount of Rs. 32.50 lakhs into the account of Corporate Debtor. In such circumstances, Appeal is allowed.