

Just in™

[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

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	Developer Group India (P.) Ltd. v. Union of India W.P.(C) NO. 3099 OF 2019 MAY 27, 2021 Order copy here	Delhi High Court	Relief already granted to assessee in respect of carry forward of transitional input tax credit, no further relief required. Where assessee sought a writ of mandamus against respondent to allow assessee to carry forward transitional input tax credit by filing form GST TRAN-1 either online or manually since the relief has already been granted to assessee in Brand Equity Treaties Ltd. v. Union of India [2020] 116 taxmann.com 415/38 GSTL 10 (Delhi), no further orders were required to be passed.
2	Arun Gupta v. State Tax Officer Ludhiana CRM-M NO.3963 OF 2021 MARCH 15, 2021	Punjab Haryana HC	Regular Bail to be granted after furnishing bond to petitioner as investigation for illegal ITC availment already completed.

❖ **Developer promotor allowed to pay GST any time before or at the time of issuance of the completion certificate: Notification.**

GST Council recommended to provide that landowner could utilize the input tax credit of GST charged to them by the developer in respect of such apartments that are subsequently sold by the land promotor and on which GST is paid. Therefore, now CBIC issued notification to specifically provide the same and allowed Developer promotor to pay GST any time before or at the time of issuance of the completion certificate so that ITC can be claimed by landowner.

Corporate Laws

❖ **MCA revised list of forms for which additional fee waiver is made available as per Circular no. 06/2021 and 07/2021. Stakeholders may please take note and plan accordingly.**

[Download here](#)

❖ **MCA issues New V3 Website Overview document**

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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	Amit Pareek v. State of Assam CASE NO.: CRL.PET. /566 OF 2020 JANUARY 12, 2021	Guwahati HC	Petition filed against insolvency professional for illegally finalizing resolution plan was to be quashed.

Economy & Finance

❖ **Number of start-ups recognized by DPIIT goes up to Fifty Thousand.**

Last 10,000 start-ups added in just 180 days.

Recognized start-ups have now spread across 623 districts.

About 1.7 lakh jobs created by recognized start-ups in 2020-2021.

Start-up India- reaching new heights, making India a global leader in Innovation.

Start-up India is a flagship initiative of the Government of India launched by the Prime Minister Shri Narendra Modi on 16 January 2016. The initiative is intended to catalyse start-up culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India. Department for Promotion of Industry and Internal Trade (DPIIT) acts as the nodal Department for the Start-up initiative. As on June 3, 2021, 50,000 start-ups across have been recognized as start-ups by DPIIT, of which 19,896 have been recognized since April 1, 2020.

[MOCI Release](#)

❖ **Impressive Trade Performance of India in May 2021**

The Commerce Secretary Dr Anup Wadhawan today said that India's export performance continues to be impressive, with provisional data of merchandise exports in May 2021 showing a significant growth of 67.39 per cent over May 2020 level and 7.93 per cent over May 2019 level. Talking to media, he said that Merchandise export, excluding PoL and Gems & Jewellery, increased by 45.96 per cent in May 2021 over the same period of 2020-21 and by 11.51 per cent over the same period of 2019-20.

[MOCI Release here](#)

❖ **Government constitute Expert Group on Fixation of Minimum Wages and National Floor Wages**

The Ministry of Labour & Employment Government issued an order and has constituted the Expert Group to provide technical inputs and recommendations on fixation of Minimum Wages and National Floor Minimum Wages. The Group has been constituted for a period of three years from the date of notification.

[Govt. release](#)

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