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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

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Indirect Taxes

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

- ❖ **GSTN Invites taxpayers for its Webinar on New Functionalities related to Refunds in Hindi on Wednesday, 23rd June 2021 (4.00 pm).**

[use this link to watch.](#)

- **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	Pawan Goel v. Directorate General of Intelligence of GST Gurugram BAIL APPLICATION NO. 458 OF 2021 & CRL.M.A. NO. 2101 OF 2021 JUNE 4, 2021 Download order copy here	Delhi High Court	Where investigation against company in which petitioners were directors was started by GST department, pertaining to availment of wrongful ITC in June 2018 and was still continuing, fact that petitioners had joined investigation and fully co-operated in investigation, their statements had already been recorded; premises of petitioners had been searched; employees of petitioners had joined investigation; main accused was arrested and granted bail; petitioners had further joined investigation at least 4 times after filing of bail application; bank accounts of petitioners had already been freezed; petitioners had already deposited Rs. 2.5 crores with department; it was not case of department that petitioners were flight risk or there were any chances of their absconding; it was also not case of department that petitioners had not co-operated during period they had joined investigation on receipt of summons. Therefore, in these circumstances, present anticipatory bail application was to be allowed.

Sr. No.	Key to find the document	Authority who passed the order	Details of decision
1	Nattakam Service Co-operative Bank Ltd. v. Superintendent of Central Tax and Central Excise, Kottayam W.P. (C) NO. 705 OF 2021 JANUARY 11, 2021 Download order copy here	Kerala High Court	Permits assessee to pre-deposit amount for entertaining appeal, quashed order of rejection of appeal. Where assessee against order of Adjudicating Authority filed appeal and Commissioner (Appeals) rejected appeal because of non-deposit of amount required for entertaining appeal as per provisions of section 35F, assessee was to be permitted to deposit amount as envisaged by section 35F towards pre-deposit for entertaining its statutory appeal.

Direct Taxes

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

❖ **Finance Ministry interaction with tax professionals, other stakeholders, and Infosys on issues in new Income Tax Portal.**

During the meeting, Smt. Sitharaman emphasised that enhanced taxpayer service is an important priority for the present Government and every effort should be made to amplify the same. While appreciating the role of ICAI and its president Shri Jambusaria and the ICAI’s positive contribution in giving shape to today’s meeting, the finance minister complimented them for providing specific nuanced inputs lying between the intersection of technology and taxation. Smt. Sitharaman also expressed her gratitude to the people who sent inputs through email and assured them that their suggestions would be taken up in all earnestness and would be addressed on priority.

[MOF Release here](#)

❖ Clarification for use of functionality under section 206AB and 206CCA of the Income-tax Act, 1961.

Finance Act, 2021 inserted two new sections 206AB and 206CCA in the Income-tax Act 1961 which takes effect from 1st day of July 2021. These sections mandate tax deduction or tax collection at higher rate in case of certain non-filers (specified persons). Higher rate is twice the prescribed rate or 5%, whichever is higher.

[MOF Release 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	State Bank of India v. Visa Steel Ltd. COMPANY APPEALS (AT)(INSOLVENCY)294-295 OF 2020 MARCH 15, 2021	NCL-AT Delhi	RBI is authorized to give directions to banking Co. to identify specific cases on default for 'resolution' under IBC. In view of gazette notification issued by Central Government no S.O 1435(E) dated 5-5-2017 RBI is authorized to give directions to any banking company or banking companies to identify specific cases on default for 'resolution' and if 'resolution' fails for initiation of proceedings under IBC

Economy & Finance

❖ **Shri Piyush Goyal chairs the review meeting on Single window system for industrial clearances and approvals.**

Union Minister of Commerce & Industry, Railways and Consumer Affairs, Food & Public Distribution, Shri Piyush Goyal today said that we will soon have the soft launch of the first phase of the National Single window system. The digital platform will allow investors to identify and apply for various pre-operations approvals required for commencing a business in India. There will be 17 Ministries/Departments and 14 states onboard in the first phase which is likely to be launched soon, the Minister said during the review meeting of Single window system held today. MoS, Commerce and Industry, Shri Som Prakash also attended the meeting.

[MOCI Press Release](#)

❖ **"Jet Airways 2.0 Will Fly Again by 2021 End," says Man Handling Revival.**

Jet Airways' new routes will be decided within the next 90 days, said a top executive with Grant Thornton Advisory, which is handling its revival.

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