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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

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 577 Dhirendra Singh v. Commissioner, Central Gst Commissionerate R/SPECIAL CIVIL APPLICATION NOS. 12019 & 13113 OF 2019 MARCH 4, 2021	Gujrat High Court	Gujarat HC dismissed writ challenging summons as petition filed only to evade arrest. Where Competent Authority issued on assessee summons under section 70 and assessee filed writ application seeking relief, since only idea of preferring writ application at relevant point of time was to evade arrest and apprehension on part of assessee was that if he would appear before GST Authority pursuant to summons then he would be arrested, there was not good ground to question legality and validity of summons issued under section 70.

News / Latest Developments / Other updates.

❖ Better GST mop-up likely: In 20 days, June e-way bills rise 34% over month ago.

In value terms, e-way bills generated in the first 20 days were worth Rs 10.58 lakh crore in June as against Rs 8.79 lakh crore worth of e-way bills in the first 20 days of May, government data show.

[Indian Express Report](#)

❖ GST Evasion: Madras HC grants Bail to person accused of Floating Fake Iron-Scrap Company.

[Read this report from Tax Scan](#)

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	[2021] 127 taxmann.com 679 Silverdale Inn (P.) Ltd. v. Income Tax Officer R/SPECIAL CIVIL APPLICATION NO. 16253 OF 2019 FEBRUARY 16, 2021	Gujrat HC	Reassessment justified as assessee failed to submit evidence and source of income with regards to cash deposits. Where Assessing Officer issued reopening notice against assessee on ground that an information was received from NMS (Non filler monitoring system) that assessee had received cash deposits of certain amount in a bank account but had not disclosed same in its return, since assessee had failed to submit supporting evidence and source of income with regard to said cash deposits, impugned reopening notice issued against assessee was justified.

Corporate Laws

❖ Clarification on passing of ordinary and special resolutions - extension of time by MCA.

[Download General Circular 10/2021](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **IBBI's Webinar on Avoidance/ Vulnerable Transactions Case Management in India and Singapore in association with International Insolvency Institute on 2nd July 2021.**
[More details here](#)
- **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 686 Adecco India (P.) Ltd. v. Aventura Components (P.) Ltd. COMPANY PETITION NO. (IB) 2484/ND OF 2019 MARCH 12, 2021	NCLT Delhi	Where operational creditor had proved existence of operational debt and default of such operational debt which was payable by corporate debtor against provision of human resource services and there was admission of debt and no dispute was raised against claim of operational creditor, CIRP application against corporate debtor was to be admitted.

Reserve Bank of India

- ❖ **RBI's announcement for dividend by NBFCs.**
 To infuse greater transparency and uniformity in practice, it has been decided to prescribe guidelines on distribution of dividend by NBFCs.
[More details here](#)

- ❖ **RBI launches Survey on Computer Software and Information Technology Enabled Services (ITES) Exports: 2020-21.**

[Press Release here](#)

- ❖ **RBI launches the Survey on Foreign Liabilities and Assets of Mutual Fund and Asset Management Companies': 2020-2021 round.**

[Press Release here](#)

Economy & Finance

- ❖ **YES Bank loan fraud: CBI books former CG chairman Gautam Thapar, others.**

The CBI on Thursday carried out searches at six locations after registering a fresh case of fraud of Rs 2,435 crore in YES Bank and other consortium banks against former Crompton Greaves chairman Gautam Thapar who is already under probe in more such cases, officials said. The searches took place at six locations in Mumbai, Delhi, and Gurgaon. This is a new case against Thapar, who was booked recently in Rs 466 crore fraud case in Yes Bank, the officials said. Along with Thapar, several other executives of the company have been booked in the case.

SAVE WATER || SAVE UNIVERSE