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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

Initiative by

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Indirect Taxes

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

- ❖ **Important changes related to QRMP Scheme implemented on the GST Portal for the taxpayers- GSTN Update.**

[More details here](#)

- **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	Santosh Kumar Gupta v. Union of India BLAPL NO. 3282 OF 2021 JUNE 30, 2021. Download order here	Orissa HC	Rejects bail application of petitioner accused of availing benefit of ITC without supply of goods and services. Where petitioner was arrested by GST authority on allegations that he had created about ten Firms and was generating fake bills, invoices in name of said Firms and facilitating availment of benefit of Input Tax Credit (ITC) without actually supply/ receipt of goods and services, petitioner's application for release on bail was to be rejected.

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

- ❖ **GST Revenue collection for June2021.**

₹ 92,849 crore gross GST revenue collected in June' 2021.

[MOF Press Release here](#)

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	PCIT, Bengaluru v. Karnataka State Co-operative Federation Ltd. IT APPEAL NO. 466 OF 2016, MARCH 3, 2021	Karnataka HC	Fresh claim before Appellate Authority is admissible even same was not claimed in ITR.

ICAI Announcements

- ❖ ICAI released Guidance Note on Accounting for Derivative Contracts (Revised 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	Sintex Plastics Technology Ltd. v. Zielen Industries (P.) Ltd. IA 18 (AHD.) OF 2021 & CP (IB) 759 (AHD.) OF 2019 & OTHS. JUNE 29, 2021	NCLT Ahmedabad	NCLT can exercise inherent powers to set aside CIRP as CoC was not formed after admission of corporate debtor into CIRP. A situation which is not covered under section 12A of IBC cannot be covered by Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; where COC is not formed after admission of corporate debtor into CIRP, Rule 11 of NCLT Rules, 2016 would be applicable and not Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
2	Asset Reconstruction Company India (P.) Ltd. v. Venkatramanrao Nagarajan MA NO. 457 OF 2018 CP NO. 511/IB/2017 APRIL 1, 2021	NCLT Chennai	Creditor must have exclusive or sole first charge over property to enforce security interest u/s 52(1)(b) of IBC-



SEBI

- ❖ **SEBI issues Standard Operating Procedure for listed subsidiary company desirous of getting delisted through a Scheme of Arrangement wherein the listed parent holding company and the listed subsidiary are in the same line of business.**

[Download circular here.](#)

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Indirect Taxes

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

- ❖ **CBIC announce more measures in the Customs Faceless Assessment and clearance processes, to bring smoother & transparent process.**

Board has recently comprehensively reviewed the implementation of Faceless Assessment and deliberated on the further measures required for expediting the pace of assessment and Customs clearance of imported goods. Board finds that by and large the objectives of Faceless Assessment in terms of expeditious assessments, anonymity in assessments and uniformity in assessments have been met. However, Board observes that there is even now scope for improvement which would potentially lead to a substantial increase in the pace of assessments and Customs clearance, while further enhancing the uniformity in assessments and anonymity with a view to reduce interface with the trade.

[Here is circular.](#)

- **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	Pundrik Ravindrabhai Trivedi v. State of Gujarat R/SPECIAL CRIMINAL APPLICATION NO. 156 OF 2021 APRIL 23, 2021	Gujrat HC	Where assessee for offence punishable u/s 132(1)(b), (c), (f), (k) and (l) was behind bar from 26-1-2020, since maximum punishment of offence which assessee was being tried was of five years and co-accused had been enlarged on bail by Trial Court, assessee was ordered to be released on bail on executing a bond of Rs. 50,000 with two local sureties of Rs. 25,000 each to satisfaction of Trial Court.

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **IBBI invites for 12th Advanced Workshop on IBC, 2016 in virtual mode.**
12th Advanced Workshop for Insolvency Professionals, in Virtual Mode
15th July 2021 (Thursday).
[More details here.](#)
- ❖ **IBBI's 2nd National Online Quiz on Insolvency and Bankruptcy Code, 2016 from 1st August 2021 - 31st August 2021.**
[See 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	TJSB Sahakari Bank Ltd. v. Kshitiz Gupta I.A. NO. 1068 OF 2020 & 78 OF 2021 C.P. NO. 193/I&B/MB/2019 AND 547/I&B/MB/2020 APRIL 16, 2021	NCLT Mumbai	NCLT orders consolidation of CIRP of two Corporate Debtors having interdependent operations.

Reserve Bank of India

❖ **New Definition of Micro, Small and Medium Enterprises - Addition of Retail and Wholesale Trade.**

Ministry of Micro, Small and Medium Enterprises vide Office Memorandum (OM) No. 5/2(2)/2021-E/P & G/Policy dated July 2, 2021, has decided to include Retail and Wholesale trade as MSMEs for the limited purpose of Priority Sector Lending and they would be allowed to be registered on Udyam Registration Portal for the following NIC Codes and activities mentioned against them:

- Wholesale and retail trade and repair of motor vehicles and motorcycle.
- Wholesale trade except of motor vehicles and motorcycles
- Retail trade except of motor vehicles and motorcycles.

The Enterprises having Udyog Aadhaar Memorandum (UAM) under above three NIC Codes are now allowed to migrate to Udyam Registration Portal or file Udyam Registration afresh.

[Here is release.](#)

Economy & Finance

❖ **The President of India, as advised by the Prime Minister, has directed the allocation of portfolios among the following members of the Council of Ministers.**

[More details in this press release.](#)

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