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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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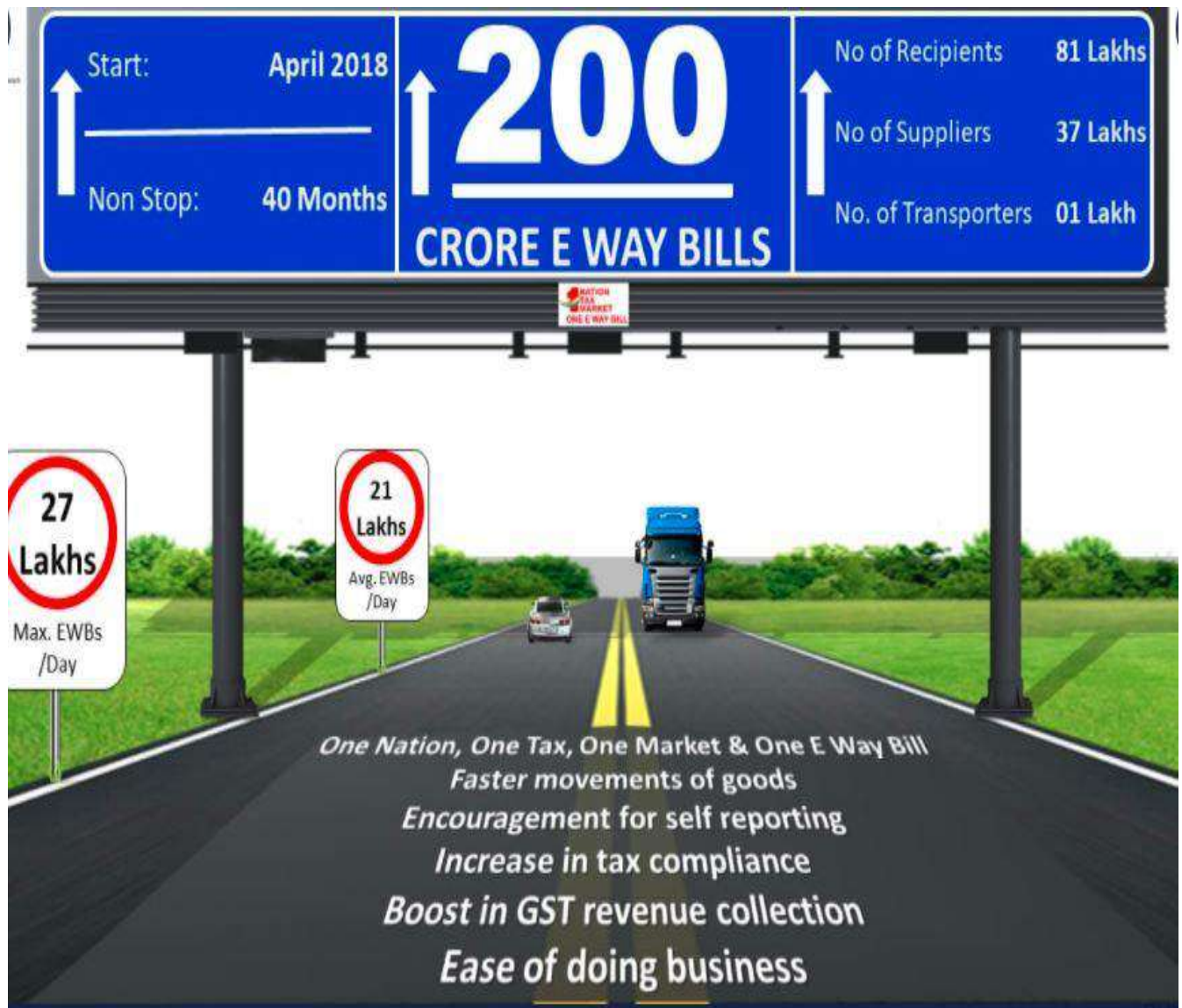
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Indirect Taxes

- Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.
- ❖ Milestone of generating 200 Crore E-Way bills achieved- GSTN informs.



▪ 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	R.J. Trading Co. v. Commissioner of CGST, Delhi RAJIV SHAKDHER AND TALWANT SINGH, JJ. W.P.(C) NO. 4847 OF 2021 JULY 20, 2021 Download order here	Delhi HC	Search & Seizure carried out by Inspector of CGST dept. without authority of a proper jurisdictional officer is unlawful. Where search and seizure was conducted at premises of applicant company pursuant to an inspection carried out under section 67(1) by Inspector of CGST without authority of a proper jurisdictional officer i.e. Additional commissioner and without any clue that any goods of applicant were liable to be confiscated or any books or things which would be useful for or relevant for proceedings under CGST Act had been secreted to any place which were a prerequisite for formation of belief for exercise of powers concerning search and seizure, impugned search and seizure and subsequent confiscation of books of assessee were unlawful.
2	Roshni Sana Jaiswal v. Commissioner of Central Taxes GST Delhi (East)' W.P.(C) NO. 2348 OF 2021 CM NO. 6860 OF 2021 MAY 12, 2021	Delhi HC	Quashes provisional attachment order of bank a/c of Director on fake ITC allegations on its company. Where assessee was only a director of a company, namely, Milkfood Ltd. and Competent Authority based on information received that Milkfood Ltd. had availed input tax credit to extent of Rs. 85 crores against fake/ineligible invoices commenced investigation u/s 67 against Milkfood Ltd. and also recorded statement of assessee, provisional attachment of bank accounts of assessee was unsustainable.

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

- ❖ **54,439 appreciation certificates given to taxpayers on eve of completion of 4 years of GST for their substantial contribution in payment of GST and filing timely returns.**

FIN MIN RELEASE 

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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	P. Hemalatha v. Income Tax Officer Ward-1, Karaikudi W.P. (MD) NOS. 23269 TO 23271 OF 2018 W.M.P.(MD) NOS.21130 TO 21132 OF 2018 & 17616 TO 17618 OF 2019 APRIL 16, 2021	Madras HC	Directed AO to dispose of assessee's objections against reopening of assessee by passing a speaking order. Where AO instead of dealing with objection of assessee against reopening notice issued against it merely informed assessee that reopening notice was issued only after obtaining necessary approval from jurisdictional Joint Commissioner and, hence, reopening was in accordance with law, Assessing Officer was to be directed to dispose of assessee's objections by passing a speaking order.

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

- ❖ **Systemic measures by Government under Black Money Act yields results; detects undisclosed income of several crores.**

[Finance Ministry Release.](#)

ICAI Announcements

- ❖ Revised 12th edition of Code of Ethics has come into effect from 1st July 2020. It is accessible at the following links.

[Detailed announcement here.](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **The Insolvency and Bankruptcy Code (Amendment) Bill, 2021 (as introduced in Lok Sabha).**
[download here](#)
- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Dhan Prakash Gupta v. Daehsan Trading India (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 820 OF 2020† JUNE 1, 2021	NCL-AT	Upheld AA's order directing appellant to pay sum as security deposit towards e-auctioned property. Where pursuant to e-auction of corporate debtor's property by liquidator appellant company was declared as successful bidder and appellant was in knowledge of additional Rs. 6 lakhs to be paid towards Maintenance Security Deposit (MSD) prior to acceptance of Letter of intent, Adjudicating Authority rightly directed appellant to pay Rs. 6 lakhs towards MSD in respect of subject property.

Economy & Finance

❖ No plan to print more currency to tide over economic slowdown: FM Nirmala Sitharaman.

The government does not plan to print more currency to tide over the economic slowdown brought about by the COVID-19 pandemic, Union Finance Minister Nirmala Sitharaman told the Lok Sabha on July 26. "The fundamentals of the economy remain strong as gradual scaling back of lockdowns, along with the astute support of the Aatmanirbhar Bharat Mission has placed the economy firmly on the path of recovery from the second half of FY 2020-21," Sitharaman said in a reply to a question by Lok Sabha member Mala Roy on the state of the economy during the coronavirus pandemic.

[Money Control Report.](#)

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