

Just in™

[Daily Newsletter related to Profession]
No 505 | Saturday 21 August 2021

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAED (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



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	Sahil Enterprises v. Union of India WP(C) NO. 531 OF 2021 AUGUST 9, 2021. Download order copy here.	Tripura HC	Vires of Section 16(2)(c) of CGST Act, 2017 challenged before Tripura HC, notices issued. Petitioner challenged vires of section 16(2)(c) of CGST Act, 2017 which provides that a registered dealer would be eligible for claiming input tax credit on goods purchased on condition that subject to provisions of sections 41 and 43A, tax charged in respect of such supply has been actually paid to Government, either in cash or through utilization of input tax credit admissible in respect of such supply as being violative of articles 14, 19(1)(g) and 300A of Constitution of India. Case of petitioner is that having paid CGST on purchases made from a registered dealer, petitioner thereafter has no control over seller to ensure that such tax is deposited with Government revenue. Hence, denying input tax credit to petitioner on such purchases on which petitioner had already paid tax on ground that selling dealer did not deposit tax with Government revenue would amount to double taxation.

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

❖ **GST Evasions cases cracked.**

- CGST Ghaziabad booked a case against a service provider who collected the GST but not deposited in guise of exempted supply. So far, the party admitted tax liability of Rs. 8.34 Crores of which Rs. 6.05 Crores was deposited in cash on the spot & Rs. 77 lakhs seized during search.
- CGST Agra Commissionerate busted fake invoice racket evading tax of Rs. 32.56 crores of GST. Total 4 persons arrested.

❖ **HC grants SpiceJet relief against recovery proceedings by GST authorities.**

Low-cost airline SpiceJet has been granted relief from the Punjab and Haryana High Court which has asked the GST department to consider and pass an order on the airline's plea of paying the tax dues in instalments.

[Business Standard Report](#)



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	Nishant Vilaskumar Parekh v. ITO, Ward 1(3) R/SPECIAL CIVIL APPLICATION NO. 21929 OF 2019	Gujrat HC	Reassessment based on info. that assessee earned exempt LTCG on sale of penny stocks by manipulating price is valid. Where AO issued a reopening notice against assessee on ground that an information was received from AIMS module that shares sold by assessee were of penny stock, since such information with regard to transactions of penny stock entered into by assessee was specific and AO had made independent enquiry and applied his mind to said information and upon due satisfaction, formed an opinion that LTCG on sale of penny stock shares had escaped assessment, impugned reopening notice was justified.



ICAI Announcements

- ❖ **Revised MEF Form for the year 2021-22 is expected to be made live (at meficai.org) in the month of October 2021- ICAI announce.**

Read more [↓](#)

[Click for announcement.](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Insolvency Board, in association with the British High Commission organizes a Webinar on “Legal Case Management Skills for Insolvency Professionals”.**

On Thursday, August 26, 2021

3:30: PM – 5:30 PM

[More details here](#)



Economy & Finance

- ❖ **Despite Covid-19 induced restrictions, India continues to achieve record exports of more than 44.3% in the export of agricultural and processed food products in April-June (2021-22).**

[MOCI Release.](#)

- ❖ **Nirmala Sitharaman to launch fund for export-oriented firms and start-ups today.**

The ‘Ubharte Sitaare Fund’ is a mixture of structured support, both financial and advisory services through investments in equity or equity-like instruments, debt (funded and non-funded) and technical assistance (advisory services, grants, and soft loans) to the Indian companies.

[HT Report.](#)

SAVE WATER || SAVE UNIVERSE