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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	Directorate General of GST Intelligence v. Pankaj Agarwal ORDER NO. 05 CONT. CASE (CIVIL) NOS. 665, 668 TO 671 OF 2019 JULY 9, 2021	Jharkhand HC.	Assessee can't get immunity from coercive action including arrest if failed to appear before GST authority after dozens of summon. Where High Court, on writ petition filed by assessee, observed that in view of provisions under section 69 read with section 70 writ petition was to be disposed of with a direction to assessee that he shall appear before Competent Authority as and when called and, of course, he shall not be arrested on first day when he appeared before Competent Authority and Competent Authority filed contempt case against assessee, it is not import of section 69 read with section 70 that an individual who was avoiding appearance before Authority without any just excuse could claim that even if he appears after a dozen summons Authority could not take coercive action against him.
2	Narayan Kumar Khaitan v. Union of India S. PUJAHARI, J. BLAPL NO.1517 OF 2021 JULY 23, 2021	Orissa HC	Grants bail to petitioner who was accused of issuing fake invoices in GST as dept. failed to produce any witness.



Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	KLF Nirmal Industries (P.) Ltd. ORDER NO. 19 /ARA/2021 JUNE 18, 2021	AAR TN	ITC available on GST paid for installation of captive roof top solar grid connect power plant in edible oil extracting plant.

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

❖ **Two arrested for GST fraud of ₹323 crore in Odisha.**

The State GST (Goods and Services Tax) enforcement wing on Thursday arrested two persons on charges of passing on bogus input tax credit (ITC) worth ₹323 crore.

Addressing a press conference here, Sushil Kumar Lohani, Commissioner of Commercial Taxes and GST, said Amit Kumar Agrawal, a chartered accountant, and his accomplice Satindra Kumar Yadav, had been arrested for their involvement in the creation and operation of 13 fictitious firms. “The two have availed and passed on ITC worth ₹323 crore by raising fake purchase and sale invoices to the tune of ₹1,819 crores in the name of 13 fictitious or non-existent business entities,” said Mr. Lohani.

[Hindu 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	Vishwatej Developers (P.) Ltd. v. ACIT, Company Circle V (2), Chennai W.A. NO. 1791 OF 2021 C.M.P. NO. 1181 OF 2021 AUGUST 23, 2021	Madras HC	No separate SCN is required before making addition u/s 68 if assessee participated in assessment proceedings.
2	ACIT, Circle-3(1)(1), Mumbai v. Ashish Indur Chowdhury IT APPEAL NO. 6737 (MUM) OF 2019 [ASSESSMENT YEAR 2015-16] JULY 14, 2021	ITAT Mumbai	Provisions of Sec. 41(1) can't be invoked if no deduction has been claimed by assessee in earlier years.

- News / Latest Developments / Other updates

- ❖ Income Tax Department conducts searches in Delhi, Gujarat, and Dadra.

The group has routed its own unaccounted funds to the tune of Rs. 380 crores in its books in the form of bogus unsecured loans, through paper entities, over the past few years. Besides, an amount of Rs. 40 crores have also been introduced in its books through shell entities in the form of share premium. The directors and auditors of the shell entities, have, in their statement, admitted that these entities were essentially used to provide accommodation entries. [Press Release of MOF](#)



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	Jyoti Strips (P.) Ltd. v. JSC Ispat (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 775 OF 2020 FEBRUARY 5, 2021	NCL-AT Delhi.	Insolvency Resolution Process dismissed by NCL-AT Delhi on failure to issue demand notice to corporate debtor.



Reserve Bank of India

- ❖ Reserve Bank of India released the data on External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCB) and Rupee Denominated Bonds (RDB) both, through Automatic Route and Approval Route, for the month of July 2021.

[Download press release here](#)



Economy & Finance

- ❖ **INDIA'S MERCHANDISE TRADE: Preliminary Data August 2021**

India's merchandise exports in August 2021 were USD 33.14 billion, an increase of 45.17% over USD 22.83 billion in August 2020 and an increase of 27.5% over USD 25.99 billion in August 2019.

[MOCI Release](#)

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