

Just in™

[Daily Newsletter related to Profession]
No 515 | Tuesday 07 September 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

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

- ❖ **GSTN's video explainer on Form GST DRC-03: INTIMATION OF VOLUNTARY PAYMENT.**



[Watch using your twitter account.](#)

- ❖ **Clarification regarding extension of time limit to apply for revocation of cancellation of registration in view of Notification No. 34/2021-Central Tax dated 29th August 2021.**

CBIC issues Circular No. 158/14/2021-GST

Download [using this link](#)

- **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	Ajanta Industries v. Commissioner of Central Goods & Services Tax W.P. (C) NO. 6609 OF 2021 CM NO. 20760 OF 2021 JULY 16, 2021	Delhi High Court	Court dismissed writ petition filed against order of rejected refund claims being appealable order. Where Competent Authority rejected refund claim of assessee and assessee against impugned order filed writ petition, as impugned order was an appealable order, writ petition required be dismissed with liberty to assessee to avail appellate remedy.



Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Nayak-VCCL (JV) v. Union of India W.P.(C) NO. 226 OF 2020 FEBRUARY 17, 2021	Tripura HC	Hon'ble HC denied interfering with directions of dept. to hold payment to debtors of assessee as proceedings pending u/s 74 for non-payment of GST. Where Competent Authority vide communication dated 29-12-2019 asked NF Railways Construction, who had engaged assessee for supply of works contract services attracting payment of GST, to hold due payment of assessee until a clearance was given by him and in meantime, he issued on assessee a notice under section 74(1), proceeding under section 74(1) launched by Competent Authority should be allowed to reach its logical end.

▪ News / Latest Developments / Other updates.

❖ GST authorities send out more notices, industries claim harassment.

They complained against “wrongful recoveries, which are adding significantly to the cost of the business on account of double payment of tax with additional interest and penalty.”

[CNBC Report](#)

❖ Hon'ble SC asked Centre to constitute GST Appellate Tribunal, which had not been set up even after 4 years.

Tribunal not constituted yet, you’ve to constitute that's all,” a Bench led by CJI NV Ramana told Solicitor General of India Tushar Mehta.

[Tribunal Report](#)



Direct Taxes

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

❖ **The Govt. has appointed, Shri G. S. Pannu, Vice-President, ITAT, New Delhi as Officiating President of ITAT with effect from 06-09-2021 till appointment of regular President or until further orders, whichever is earlier.**

❖ **CBDT issues advisory on Procedure for handling of assessment by Jurisdictional AOs in respect of assessments/penalties transferred out of Faceless Assessment u/s 144B (8) /Faceless Penalty Scheme, 2021 respectively.**

[Download advisory here](#)

❖ **CBDT’s order under sub-section (2) of Section 144B of the Income-tax Act. 1961 (the Act) for specifying the scope/cases to be done under the Act.**

Central Board of Direct Taxes hereby directs that in addition to the cases in the Central Charges and International Taxation Charges, cases where pendency could not be created on ITBA because of technical reasons or cases not having a PAN, as the case may be, shall also be excluded from the purview of section 144B of the Act i.e., faceless assessment regime.

❖ **CBDT’s Order under section 119 of the Income-tax Act. 1961 (the Act) providing exclusions to section 144B of the Act.**

Central Board of Direct Taxes clarifies that assessment in cases transferred by the Principal Chief Commissioner or the Principal Director General in charge of National Faceless Assessment Centre (NaFAC) u/s 144B(S) of the Act shall be handled as per the procedure specified in the letter F.No. 225/97/2021/ ITA-I dated 06th September 2021.

[Download order here](#)



- ❖ **CBDT Prescribed manner of authentication of an electronic record under electronic verification code under sub-clause (b) of clause (i) of sub-section (7) of section 144B.** where an assessee or any other person submits an electronic record by logging into his registered account in designated portal of the Income-tax Department, it shall be deemed that the electronic record has been authenticated under electronic verification code.

Explanation. - For the purposes of this rule, —designated portal shall have the same meaning as assigned to it in in clause (i) of the Explanation below to section 144B.



ICAI Announcements

- ❖ **New Batches of Virtual Certificate Course on GST.**

The GST & Indirect Taxes Committee of ICAI is organizing its flagship Certificate Course on GST virtually through the Digital Learning Hub (DLH) of ICAI.

[More details here](#)



Corporate Laws

- ❖ **MCA invite applications to engage the services of Young Professional (YP) on contract basis. Details of the posts and terms & conditions as well as period of engagement, eligibility, experience, etc. are [→ here](#)**
- ❖ **NCLT allows Joint Director, MCA to use all powers available with them to thoroughly investigate affairs of Videocon in Union of India v. Videocon Industries Limited CP 288 TO 295/MB/2021 AUGUST 31, 2021.**



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Insolvency Board published its quarterly newsletter for April – June 2021 period.**
[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	Anupam Tiwari DR. MUKULITA VIJAYAWARGIYA, WHOLE TIME MEMBER NO. IBBI/DC/72/2021 JULY 8, 2021	IBBI	Bars RP from taking any assignment for 1 year for modifying category of creditor from financial to operational. Where 'A', Insolvency Professional, acted in contravention of provisions of Code by modifying category of creditor from financial creditor to operational creditor, Disciplinary Committee of IBBI was justified in directing that 'A' would not seek or accept any process or assignment or render any services under Code for a period of one year.
2	Victor Bandlamudi v. Vanya Energy Markets India (P.) Ltd. COMPANY APPEAL (AT) (INS) NO.903 OF 2020† FEBRUARY 12, 2021	NCL-AT Delhi	Non-payment of bonus due to non-fulfilment of certain terms and conditions would be a pre-existing dispute.



Reserve Bank of India

❖ RBI published data of Performance of the private corporate business sector during Q1:2021-22.

[Read this release](#)

SAVE WATER || SAVE UNIVERSE