

Just in™

[Daily Newsletter related to Profession]
No 522 | Thursday 16 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.**

- ❖ **Directorate General of Taxpayer Services is conducting a Webinar/Outreach on “GST Registration & Revocation – An Overview.”**

Today 16.09.2021 at 3 pm.

[Link for the session](#)

Meeting number: 2519 529 4628

Password: 1234

- **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	Genpact India (P.) Ltd. v. Union of India CWP NOS 10302 16305 & 18876 OF 2020 JANUARY 29, 2021	Punjab and Haryana high court	Court set aside GST refund rejection orders passed by Competent Authority being cryptic and non-speaking. Where Competent Authority/Appellate Authority rejected refund claim of assessee, since impugned orders passed by Competent Authority/Appellate Authority were cryptic and non-speaking, same deserved to be quashed
2	Eastern Coalfields Ltd. CASE NUMBER 08 OF 2021 & ORDER NUMBER 07/WBAAR/2021-22 AUGUST 9, 2021	AAR WB	ITC not allowed if supplier furnishes invoices for FY 2019-20 in GSTR-1 of November 2020.

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

❖ **DGGI Gurugram arrests 3 persons, including mastermind, commission agent and CA in racket of fictitious firms involving fake ITC of 121 crores.**

The investigation spanned multiple locations and based on verifications, evidence and statements recorded, it has appeared that these three persons i.e. the creator of the fake firms, commission agent and the CA were operating in tandem orchestrating this racket of making fake firms on forged documents and having passed on fraudulent ITC amounting to Rs 121 crore (so far). Accordingly, they were arrested under the provisions of Section 69 read with Section 132 of the CGST Act, 2017 on 13.09.2021 and produced before CMM, Delhi, who ordered 14 days judicial custody.

Here [→ Finance Ministry Release.](#)



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	Kavin Kumar Kandaswamy v. Chief Commissioner of Income-tax, Coimbatore W.P. NO. 2489 OF 2018 W.M.P. NO. 23298 OF 2020 JULY 7, 2021	Madras HC	Person can't file writ against notice issued to him to pay amount to Tax Dept. which was payable to tax defaulter. Where notice under section 226 was issued to petitioner to affect that amount payable by it to defaulter of income-tax department was to be paid to department and petitioner challenged said notice, petitioner could not be construed as an aggrieved person, and he had to comply with impugned notice by depositing dues of defaulter to income-tax department.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Cairn India Ltd. v. DCIT, (International Taxation) W.P. NO. 12359 OF 2013 SEPTEMBER 1, 2021	Madras HC	Reassessment after 4 justified if tangible material wasn't taken into consideration during original assessment. Where writ petition was filed, challenging reopening proceedings, objective satisfaction would be sufficient for purpose of allowing Assessing authority to proceed with reopening proceedings. Once, materials are available and such materials were not taken into consideration by original assessing authority, or any findings were given in assessment order, which would be sufficient for purpose of reopening of assessment and once such reopening is made based on tangible materials, then assessee has to defend his case by furnishing further particulars or explanations or documents during course of reopening proceedings. High Court cannot form any opinion in respect of such findings to be made. Only endeavour of High Court is to ensure that, whether conditions stipulated, and process adopted for purpose of reopening of assessment in consonance with provisions of Act.
3	Commissioner of Income-tax Corporate Circle 3, Chennai v. Thiru Arooran Sugar Ltd. T.C.A.NO.769 OF 2015 [†] JULY 1, 2021	Madras HC	Pre-payment charges in nature of interest on money borrowed to be allowed as deduction. Onetime payment made by assessee towards pre-payment premium and interest compensate to banks for agreeing to reduce rate of interest on loan pursuant to corporate debt restructuring was business expenditure

▪ News / Latest Developments / Other updates

- ❖ **Meeting of BRICS Heads of Tax Authorities and Experts on Tax Matters held virtually under Chairship of India Shri Tarun Bajaj, Secretary, Revenue, in his capacity as Head of Tax Authorities in India, presided over meeting.**

Here  [Finance Ministry Release](#)



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	Madhavi K. Amin v. B. Parameshwara Udupa IA/1143/IB/2020 IBA/1045 AND 1169/2019 APRIL 29, 2021	NCLT Chennai	NCLT rightly rejects claim of applicant as it was barred by limitation on date of initiation of CIRP. Where CIRP in relation to corporate debtor was initiated on 5-5-2020 and claim of applicant related to year 2014, however, applicant had not placed on record any document after 21-9-2016 to show that its claim fell within period of limitation, claim of applicant being hopelessly barred by limitation on date of initiation of CIRP, it had rightly been rejected.



Reserve Bank of India

- ❖ **RBI released its annual publication titled “Handbook of Statistics on the Indian Economy, 2020-21” (HBS). This publication, 23rd in the series, disseminates time series data on various economic and financial indicators relating to the Indian economy.** [Download here](#)