

Just in™

[Daily Newsletter related to Profession]
No 523 | Friday 17 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.**

- ❖ **GST Council meeting today.**

Finance Minister will chair the 45th GST Council meeting at 11 AM in Lucknow today. The meeting will be attended by MOS besides Finance Ministers of States & UTs and Senior officers from Union Government & States.

- ❖ **CBIC issues Exchange Rate Notification No.74/2021 - Customs (N.T.) relating to imported and export goods.**

Here [→ Press Release](#)

- **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	B.G. Shirke Constructions Technology (P.) Ltd. ADVANCE RULING NO. KAR ADRG 33 OF 2021 JULY 9, 2021	AAR Karnataka	12% GST on construction of residential colony for staff and employees of Airport Authority of India. Where applicant has been awarded a contract by Airport Authority of India for construction of residential colony for staff and employees, construction of residential colony by applicant attracts GST at rate of 12 per cent as per entry at Sl. No. 3(vi)(c) of Notification No. 11/2017 - Central Tax (Rate), dated 28-6-2017.



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	Poonjar Service Co-Operative Bank Ltd. v. Income-tax Officer Ward-3, Kottayam W.A NO. 753 OF 2021 JUNE 28, 2021	Kerala HC	Court remanded matter as assessment order was passed ignoring binding judgment of SC. Where Assessing Officer disallowed deduction under section 80P to assessee primary agricultural credit society on ground that name of assessee society had word 'Bank' included in it ignoring decision of Supreme Court in a case wherein Court held that mere mention of word 'Bank' in its name would not deprive a primary agricultural credit society, benefit of deduction under section 80P, impugned erroneous assessment order by ignoring a binding judgment of Supreme Court was to be set aside and matter was to be remanded.
2	Karnataka State Co-Operative Apex Bank Ltd. v. Deputy Commissioner of Income-tax, Circle 3(1), Bangalore IT APPEAL NO. 392 OF 2016 JULY 6, 2021	Karnataka HC	Sec. 143(1) intimation isn't an order for the purpose of section 264 revision.



ICAI Announcements

- ❖ ICAI's Announcement - Launch of 'Deeper Insight into Financial Instruments (Ind AS)' Organized by the Ind AS Implementation Committee of ICAI, Hosted by Bengaluru Branch of SIRC of ICAI.

[Read announcement here.](#)

- ❖ ICAI's LIVE WEBINAR TODAY.

"Withholding Taxes on Payments to Non-Residents- Panel Discussion"

More details [→ here](#)



Insolvency & Bankruptcy

- Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.
- ❖ The Insolvency and Bankruptcy Board of India in association with Indian Institute of Insolvency Professionals of ICAI ICSI Institute of Insolvency Professionals Insolvency Professional Agency of Institute of Cost Accountants of India organises Insolvency Professionals' Conclave on Saturday, 18th September 2021.

[More details here](#)

- Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Anjali Rathi v. Today Homes & Infrastructure Pvt. Ltd. SLP (C) NO. 12150 OF 2019 SEPTEMBER 8, 2021	SC	Moratorium ordered u/s 14 of IBC is not applicable to proceedings against promoters of Corporate Debtor.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Huhtamaki PPL Ltd. v. Manpasand Beverages Ltd. IA NOS. 196, 265, 266 & 269 OF 2021 CP(IB) NO. 503 OF 2019 APRIL 13, 2021	NCLT Ahmedabad	NCLT dismiss plea for withdrawal of CIRP on ground of settlement as corporate debtor was involved in tax evasion. Where serious issues in respect of poor conduct of corporate debtor was involved including tax evasion by way of claiming wrong GST input tax credit, thereby hampering economic growth of country, application filed by operational creditor for withdrawal of CIRP on ground that matter was settled with corporate debtor was to be dismissed.



Reserve Bank of India

- ❖ **RBI issues Master Direction – Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2021.**

Download master direction  

[Using this link](#)

- ❖ **The Reserve Bank of India released the September 2021 issue of its monthly Bulletin. The Bulletin includes two Speeches, five Articles and Current Statistics.**

Download using this  [link](#)



Economy & Finance

- ❖ **FM Nirmala Sitharaman announces over Rs 30,000 crores guarantee for bad bank.**

Banks have identified bad loans worth Rs 90,000 crore to be transferred to NARCL in the initial phase, says Finance Secretary Debasish Panda.

[Business Standard report](#)