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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	Dakshina Kannada Milk Producers Union Ltd., In re ADVANCE RULING NO. KAR ADRG 39 OF 2021 JULY 30, 2021	Karnataka Advance Ruling Authority	Held that Merely payment of part of canteen bill on behalf of employees to contractor does not amount to supply. Where applicant merely pays part consideration towards cost of lunch and refreshments to their employees through contractors, said activity does not amount to supply, in terms of section 7(1).
2	Shri Radha Raman Alloys (P.) Ltd. v. UOI W.P.(C) NO.14901 OF 2021 JUNE 21, 2021.	Orissa HC	Court disposed writ petition by directing assessee to file an objection against order of provisional attachment to Commissioner. Where Competent Authority provisionally attached bank account of assessee, assessee was to be directed to file an objection before Competent Authority, who shall pass a reasoned order in terms of section 83 and rule 159(5) and (6).

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

- ❖ **Govt may consider higher GST, fewer rates to simplify structure, the two lowest rates could be raised by a percentage point each to 6% and 13%, reports Bloomberg.**
India may look at increasing tax on some goods and services in a step toward moving to a simpler structure with fewer rates, according to people familiar with the matter. A panel on goods and services tax, headed by Finance Minister Nirmala Sitharaman, will likely meet in December to consider the overhaul from the current four-rate system, the people said, asking not to be identified, as the discussions are private. India currently taxes good, and services produced in the country at 5%, 12%, 18% and 28%, with some essentials such as food items attracting the lowest rate and sin and luxury goods ending up with the highest levy.

[Business Standard Report](#)

- ❖ **Orissa HC rules deposits for GST appeals must be filed via cash ledger only.**
The Orissa high court has ruled that deposits required to be submitted for appealing in a dispute under the goods and services tax (GST) has to be paid through cash ledger only. Experts say this could impact those businesses which have huge input tax credit lying unused. The order was announced in a case where the petitioner said that he had paid these deposits, called pre-deposits in technical jargon, through electronic credit ledger and even then, additional commissioner of sales tax (appeal) rejected his appeal.

[Business Standard Report](#)

- ❖ **GST payable on Complete Billing amount including Employer portion of EPF & ESIC Amount: AAR West Bengal.**

[Tax Scan Report](#)

- ❖ **Is GST Leviable On Services Provided by Association to Its Members? Kerala High Court Issues Notice on KHCAA's Plea.**

The Kerala High Court has issued notice on a plea moved by the Kerala High Court Advocates' Association challenging the Goods and Services Tax (GST) levied on the goods and services provided by the Association to its own members.

[More details here](#)



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **Govt notifies class of persons (a non-resident, not being a company or a foreign company or a non-resident, being an eligible foreign investor) not required to file Income Tax returns from assessment year 2021-2022 onwards.**
[Here is notification dated 11th October.](#)
- **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	Kalyan Buildmart (P.) Ltd. v. Initiating Officer S.B. CIVIL WRIT PETITION NO. 11176 OF 2020 OCTOBER 6, 2021	Rajasthan HC	Purchase of property by Co. with share capital money cannot be said to be a Benami Transaction. Purchase of property by a company in its own name with share capital money cannot be said to be a benami transaction on the basis that it is a purchase of property in company's name with consideration provided by others (shareholders) since share capital contributions received by a company from its shareholders are company's own funds and assets; hence company cannot be treated as benamidar of its shareholders in respect of property held in its name.



ICSI Announcements

- ❖ ICSI issues regionwide list (cities) of examination centres – cs examinations December 2021 session.

[View list here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ Kolkata NCLT admitted RBI's petition for carrying Insolvency & Resolution process of SREI Infrastructure Finance Limited and appointed administrator Mr. Rajneesh Sharma, 17-B, Shanaz Apartments, 90 Napean Sea Road, Mumbai.

[Here is order](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	JM Financial Asset Reconstruction Co. Ltd. v. Samay Electronics (P.) Ltd. MADAN B. GOSAVI, JUDICIAL MEMBER CP (IB) NO. 249/7/NCLT/AHM/2018 JULY 27, 2021	NCLT Ahmedabad	Financial creditor to get the benefit of exclusion of time spent in recovery proceeding before DRT. Where appeal against recovery proceedings against corporate debtor was pending in DRAT, application filed by financial creditor under section 7 for initiation of CIRP against corporate debtor in 2018 for default that took place in 2014 was maintainable and was not time barred as financial creditor got benefit of exclusion of time spent in recovery proceedings against corporate debtor before DRT.



Reserve Bank of India

- ❖ **RBI constituted a three-member Advisory Committee to assist Shri Rajneesh Sharma, Administrator of SREI Infrastructure Finance Limited (SIFL) and SREI Equipment Finance Limited (SEFL) in discharge of his duties.**

[Read press release](#)

- ❖ **RBI released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of September 2021.**

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