

# Just in™

[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      | Deccan Transco Leasing (P.) Ltd TSAAR ORDER NO. 8 OF 2021 A.R.COM NO. 25 OF 2018 AUGUST 17, 2021 | AAR Telangana                  | <p><b>During the period of lease in lease purchase agreement, the transaction remains a service.</b></p> <p>Where applicant entered into a lease purchase agreement with a lessor who is located outside India and in terms of agreement applicant pays lease rentals every month and it is entitled for purchase of containers (goods) during period of lease or at end of lease period by paying agreed rate and applicant used containers for transporting chemicals on international waters without containers ever reaching territories of India, transaction made by applicant does not fall under Entry 1(c) of Schedule II to CGST Act</p> <p>Where applicant entered into a lease purchase agreement with a lessor who is located outside India and in terms of agreement applicant pays lease rentals every month and it is entitled for purchase of containers (goods) during period of lease or at end of lease period by paying agreed rate and applicant used containers for transporting chemicals on international waters without containers ever reaching territories of India, applicant is liable to pay IGST on importation of lease services into India</p> |

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

❖ **Eggs are farm produce, transporting them is exempt from GST: Karnataka AAR.**

The authority of advance ruling (AAR), Karnataka has ruled that eggs are agricultural produce and transporting them from one place to another would not draw any goods and services tax (GST), despite the tax authorities arguing for its taxability. The ruling was pronounced on an application submitted by SAS Cargo, which is engaged in the business of transportation of eggs and hatcheries by rail. The AAR sought to know the government's position from the office of the commissioner of central tax, Bengaluru South GST commissionerate, Bengaluru.

Source: [Business Standard Report](#)



**ICAI Announcements**

❖ **CSR Committee of ICAI announces 9th batch of Certificate Course on CSR through online mode, for members of ICAI, registration starts today.**

[Read this announcement for more](#)



**Corporate Laws**

❖ **Ministry of Corporate Affairs and IEPFA further simplify IEPFA Claim Settlement Process towards Ease of Doing Business and Ease of Living.**

In a major step towards the mission and vision of Government of India of Ease of Living and Ease of Doing Business, Ministry of Corporate Affairs (MCA) has further simplified claim settlement process through rationalization of various requirements under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

[Finance Ministry Release](#)



## Insolvency & Bankruptcy

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

#### ❖ IBBI's 'working group on tracking outcomes under IBC' mulls for a framework to assess performance of insolvency regime.

IBBI's working group on tracking outcomes under IBC has urged for a framework to assess performance of insolvency regime. Working group said that there is presently no standard framework to track the outcomes of insolvency and bankruptcy regime in various jurisdictions, other than the DBR indicators. In absence of a standardised framework, it is important to design a framework for assessment of performance of insolvency regime in country in terms of its effectiveness, efficiency, and efficacy.

[Read this report to know more.](#)

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

| Sr.No. | Key to find the document                                                                                                        | Authority who passed the order | Details of decision                                                                                                |
|--------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1      | Surendra B. Jiwrajka v. Omkara Assets Reconstruction (P.) Ltd. WRIT PETITION (L.) NOS. 21271 & 21272 OF 2021 SEPTEMBER 30, 2021 | Mumbai High Court              | NCLT must hear parties to insolvency resolution before accepting or rejecting plea upon receipt of report from RP. |



## Reserve Bank of India

- ❖ **Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications.**

[RBI Notification](#)

- ❖ **Reserve Bank launched Integrated Ombudsman Scheme, 2021.**

[Notification here](#)



## Economy & Finance

- ❖ **Digital transactions in India jumped 19 times in last 7 years: PM Modi.**

Prime Minister Narendra Modi on Friday lauded the use of Unified Payments Interface (UPI) across the country and said the digital transactions in India has jumped 19 times in the last seven years.

"India has become the world's leading country in terms of digital transactions in a very short span of time. In just seven years, digital transactions in India has jumped 19 times. Today our banking system is operational 24 hours, 7 days and 12 months anytime, anywhere in the country," the Prime Minister said while speaking at the launch of two customer-centric initiatives of RBI.

**SAVE WATER || SAVE UNIVERSE**