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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	reenbrilliance Renewable Energy LLP ADVANCE RULING NO. GUJ/GAAR/R/34/2021 (IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2021/AR/06) JULY 30, 2021	AAR Gujrat	Subsidy provided by Govt. not to be included in value of supply to arrive at taxable value. Where applicant was supplying photovoltaic panels and Solar EPC services under rooftop solar project and applicant had collected subsidy from Government in this regard and this subsidy amount was inclusive of GST, subsidy portion provided by Government shall not be included in value of supply to arrive at taxable value, as per section 15(2)(e).
2	B. G. Shirke Construction Technology (P.) Ltd. GST-ARA-42/2019-20/21-22/B-56 SEPTEMBER 9, 2021	AAR Maharashtra	Managerial and leadership services provided by Corporate Office to its group companies is considered as supply of service. Managerial and leadership services provided by registered/corporate Office to its group companies can be considered as 'supply of service, in terms of section 7 Lump sum amount charged by registered/corporate Office on its group companies would be liable to GST under section 8



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	Peerless General Finance & Investment Company Ltd. v. DCIT, Circle-3(1), Kolkata IT APPEAL NO. 892 (KOL.) OF 2019 [AY 2014-15] MARCH 19, 2021.	Kolkata Tax Tribunal	Selling flats at amount lesser than stamp duty justified as flats had no parking space & electricity connection.



Insolvency & Bankruptcy

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

❖ Mr. Sandip Garg takes charge as Executive Director, IBBI.

Mr. Sandip Garg took charge as Executive Director, Insolvency and Bankruptcy Board of India (IBBI) in New Delhi today. Immediately before joining IBBI, he was serving as Commissioner (Exemptions), Income Tax, Pune.

Mr. Garg is an Indian Revenue Service Officer of 1992 batch. He has served in various capacities in the Income Tax Department. He was awarded Finance Minister's Gold Medal for Best Probationer. He qualified BE(Civil) from A.M.U., Aligarh, Post-Graduation in Industrial Engineering & Management from NITE, Mumbai, LL. B, from Delhi University and Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India.

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Ashish Saraf v. Bhuvan Madan CIVIL APPEAL NOS. 5129 AND 5991-5992 OF 2021 SEPTEMBER 27, 2021	Supreme Court	Commercial wisdom of CoC in approving or rejecting a resolution plan is a business decision which can't be challenged. Commercial wisdom of Committee of Creditors (CoCs) in approving or rejecting a resolution plan is essentially based on a business decision which involves evaluation of a resolution plan based on its feasibility and is non-justiciable, hence commercial wisdom of CoCs in rejecting settlement proposal emanating from appellants, with requisite majority and instead approving resolution plan of a resolution applicant, could not have been challenged by appellants



SEBI

❖ **SEBI issues guidelines regarding disclosure obligations of listed entities in relation to Related Party Transactions.**

Here is  [SEBI Circular](#)

❖ **Securities Board issued Clarifications regarding amendment to SEBI (Alternative Investment Funds) Regulations, 2012.**

[Circular here](#)



Reserve Bank of India

- ❖ **The Punjab and Maharashtra Co-operative bank Ltd.: RBI announces Draft Scheme of Amalgamation.**

Read more in [→ Press Release](#)



Economy & Finance

- ❖ **SBI Research upgrades India GDP projection to 9.3-9.6% range for FY 22.**

SBI Research has revised upwards India's GDP growth projection to range of 9.3%-9.6% for FY 22 as the country recorded only 11% increase in Covid cases during July-September (Q3) 2021 period, second lowest among top 15 most affected countries.

The research arm of the country's largest lender had earlier pegged India's GDP growth at a range of 8.5%-9%. SBI Research's revised projection is in line with Reserve Bank of India's projection of 9.5% for FY 22.

[ET Report](#)

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