

Just in™

[Daily Newsletter related to Profession]
No 570 | Thursday 02 December 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.**

❖ **Finance Ministry released figures of GST collected in November 2021 month.**

- ₹1,31,526 crore gross GST revenue collected in November.
- GST collection for November, 2021 surpassed last month collection registering the second highest since implementation of GST.
- Revenues for the month of November 2021, 25% higher than the GST revenues in the same month last year and 27% over 2019-20.

[More details in this press release.](#)

❖ **Govt. amended CGST Rules 2017 by 9th Amendment rules 2021.**

- Govt. extended term of National Anti-profiteering Authority from 4 years to 5 years- amendment in rule 137 with effect from the 30th day of November 2021 vide NN 37/2021-CT dated 01.12.2021.

Here 🖱 [gazette notification.](#)

- Amendment in FORM GST DRC- 03276 [See rule 142(2) & 142 (3)] “Intimation of payment made voluntarily or made against the show cause notice (SCN) or statement”.
 - Heading of form changed to “Intimation of payment made voluntarily or made against the show cause notice (SCN) or statement **or intimation of tax ascertained through FORM GST DRC-01A**”
 - Few other changes in GST DRC -03.

Here 🖱 [gazette notification.](#)

▪ 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	Balaji Traders vs STO W.P. (MD) NO. 6588 OF 2021 W.M.P. (MD) NO. 5107 OF 2021 SEPT. 24, 2021	Madras HC	Order passed on same day of uploading of summary of show cause notice in GST portal without giving breathing time to taxpayer to respond to notice would not be sustainable.
2	State Tax Officer v. Y. Balakrishnan RP NO. 630 OF 2021 ORDER WP(C) NO. 18169 OF 2021 NOVEMBER 29, 2021	HC of Kerala	Goods can be released on payment of fine in lieu of confiscation if GST adjudication proceedings are pending.



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	Smt. Abha Bansal v. PCIT, (Central), Gurgaon I.T APPEAL NOS. 383 TO 386 (DELHI) OF 2021 [AY 2017-18] MAY 31, 2021	Delhi Tribunal	Compensation received from builder for its failure to deliver flats in time taxable under head capital gains.



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **IBBI issues Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021.**

[Download here](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Prasun Kumar v. EMM VEE Infrastructures (India) (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 1033 OF 2020 SEPTEMBER 22, 2021	NCLAT Delhi	NCLAT allows timeline for filing claim to creditors who were no party before AA when CIRP plea was admitted jeopardizing their interest.



Reserve Bank of India

- ❖ **RBI released Monthly Data on India's International Trade in Services for the Month of October 2021.**

[Read here for more](#)

SAVE WATER || SAVE UNIVERSE