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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	Evertime Overseas (P.) Ltd. v. Union of India DIPANKAR DATTA, CJ. AND M.S. KARNIK, J. WRIT PETITION NO. 3793 OF 2021 OCTOBER 8, 2021	Bombay HC	GST Refund can't be denied even if investigation is pending against the assessee.
2	Petronet LNG Ltd. ADVANCE RULING NO. GUJ/GAAR/R/40/2021 (IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2020/AR/40) AUGUST 11, 2021	AAR Gujrat	Activity of re-gasification of LNG owned by customers amounts to service of job work & taxable at 12%. Where applicant provides re-gasification services on LNG owned by its GST registered customers, assessee's activity merits to be covered at entry (id) of Sl. No. 26 of Notification No. 11/2017 - Central Tax (Rate), dated 28-6-2017.

News / Latest Developments / Other updates.

- ❖ Tamilnadu Higher Education Minister K. Ponmudi has written to Union Finance Minister Nirmala Sitharaman, urging her to exempt educational services from the Goods and Services Tax (GST).

[More details here](#)



Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Committee of Creditors of Amtek Auto Ltd. v. Dinkar T. Venkatsubramanian M.R. SHAH AND SANJIV KHANNA, JJ. CIVIL APPEAL NO. 6707 OF 2019 DECEMBER 1, 2021	SC	Entire CIRP process has to be completed within the time-limit stipulated u/s 12 of IBC. The entire corporate insolvency resolution process has to be completed within the period stipulated under section 12 of the IBC and any deviation would defeat the object and purpose of providing such time-limit Where the time-limit has been condoned in view of the various litigations pending between the parties and in the peculiar facts and circumstances of the case, any further delay in implementation of the approved resolution plan, the appeal against which has also been dismissed, would defeat the very object and purpose of providing specific mandatory time-limit u/s 12 of the IBC for completion of the insolvency resolution process.
2	Vishnoo Mittal v. Naveen Kumar Jain COMPANY APPEAL (AT) (INSOLVENCY) NO. 438 OF 2021 NOVEMBER 29, 2021	NCL-AT Delhi	NCLT can't review its liquidation order but has powers to recall a liquidation order passed ex parte.



SEBI

- ❖ **Publishing Investor Charter and disclosure of Investor Complaints by Stock Brokers on their websites.**

[SEBI instructions](#)



Reserve Bank of India

- ❖ **RBI released data regarding Scheduled Banks' Statement of Position in India as on Friday, November 19, 2021.**

[Read this release](#)

- ❖ **RBI's application for initiation of Corporate Insolvency Resolution Process (CIRP) against Reliance Capital Ltd. filed under the Insolvency and Bankruptcy Code, 2016.**

[Read here for more](#)



Economy & Finance

- ❖ **Union Minister for MSME Shri Narayan Rane submitted in parliament information related to New Eligibility Criteria for MSMEs.**

Govt. vide notification no. S.O. 2119 dated 26.06.2020 has notified the composite criteria of classification of MSMEs based on investment in plant and machinery or equipment and turnover of the enterprises by simplifying the Udyam Registration process for MSMEs by making it fully online, digital, paperless and based on self-declaration. No documents or proof are required to be uploaded for registering as a Micro, Small and Medium Enterprise. Aadhaar and PAN are required for registration. PAN, GSTIN linked details on investment and turnover of enterprises are taken automatically from relevant Government databases. The turnover with respect to exports is not counted in the limits of the turnover for any category of MSMEs. The new criteria become applicable to all States/UTs with effect from 01.07.2020. [MSME Ministry Release](#)