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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	Kerala Communicators Cable Ltd. v. Commissioner of Central Tax and Central Excise WP(C) NO. 20945 OF 2021 OCTOBER 1, 2021	Kerala HC	Court stayed order of provisional attachment in GST as power exercised without application of mind. Where Competent Authority invoking powers under section 83 provisionally attached bank accounts of assessee, without application of mind and stipulations specified by Apex Court, impugned order required to be stayed.
2	R.K. Ganapathy Chettiar v. Assistant Commissioner (ST), Kangeyam W.P. NOS. 14166, 14171, 14173, 14175 & 14176 OF 2021 AUGUST 11, 2021	Madras HC	GST ITC would be available on invisible loss of inputs caused during manufacturing process.

News / Latest Developments / Other updates.

- Govt submitted in parliament details of GST levied on agriculture related products and tools.

[Read this document to know more](#)

- The government is working to bring changes in the GST Act and other public platforms so that companies can utilize data to grow big in size and scale- Jayant Sinha, chairman, parliament standing committee on Finance.

[Read this media report](#)

- ITC available on 12% GST paid on Supplying, Operating, and Maintaining Air-Conditioned Electrically Operated Buses: AAR Maharashtra.

[Tax Scan Report](#)

- Reduce GST on handlooms, senior citizens' health insurance premium: MPs to FM.

[Hindu Business Line Report](#)



ICAI Announcements

- **ICAI issues below booklets on valuation.**
 - Booklet on Valuation: VCM ATQs on Fair Value - Purchase Price Allocation on 29th August, 2021- Series-14.
 - Booklet on Valuation: VCM ATQs on "Valuation of Complex Securities" on 15th August, 2021- Series-13.
 - Booklet on Valuation: VCM ATQs on "Due Diligence and Valuation"- 8th August, 2021- Series-12.
 - Booklet on Valuation: VCM ATQs on "Brand Valuation- How it affects Value" on 1st August, 2021- Series -11.

[Download using this link](#)

- IFRS Foundation document issued for comments: IFRS Taxonomy 2021- Proposed Update 3 Initial Application of IFRS 17 and IFRS 9-Comparative Information (Amendment to IFRS 17).

[Read here for more](#)



Insolvency & Bankruptcy

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

- IBBI's invitation of comments from public on proposed changes to the Corporate Insolvency Resolution and Liquidation Framework under Insolvency and Bankruptcy Code, 2016.

[Read this announcement to know more](#)

- IBBI published data of Corporate Insolvency Resolution Processes Ending with Order of Liquidation: As on 30th September, 2021.

[Download document here](#)

- Insolvency Board IBBI publishes data of Corporate Insolvency Resolution Processes Yielding Resolution Plans: As on 30th September, 2021.

[Download document here](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Gail India Ltd. v. Ajay Joshi (Resolution Professional of Alok Industries Ltd.) COMPANY APPEAL (AT) (INS.) NO. 492 OF 2019† OCTOBER 4, 2021	NCLAT Delhi	CoC have subjective final discretion of 'Collective Commercial Wisdom' in relation to quantum of money to be paid. Where intervention application filed by appellant-operational creditor opposing resolution plan on ground of discrimination among operational creditors was rejected by Adjudicating Authority, operational creditors being paid as per section 30(2) resolution plan was rightly approved by Adjudicating Authority.



Economy & Finance

- **The IPO Year: Fundraising by India Inc at record high of Rs 1,18,704 Crore in 2021.**
On several counts, 2021 has been a truly exceptional and record-breaking year for the Indian IPO market. The fervour was so much during the course of the year, that even certain M&A scenarios gradually morphed into IPO mandates as promoters couldn't resist the mouth-watering valuations in the public markets.
[Money Control Report](#)

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