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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	Monopoly Innovations (P.) Ltd. v. Union of India WRIT PETITION NO. 5473 OF 2021 SEPTEMBER 24, 2021	Bombay HC	Court set aside order of provisional attachment under GST as objections raised by assessee were not considered. Where assessee objected to orders of provisional attachment and sought for its revocation but Competent Authority overruled objection raised by assessee without considering same, since there was lack of application of mind as well as breach of principles of natural justice, order of Authority deserved to be set aside.

News / Latest Developments / Other updates.

❖ DGGI Ahmedabad seizes more than Rs 177 crore in Kanpur search operations

The Ahmedabad unit of Directorate General of GST Intelligence (DGGI) on 22.12.2021 initiated search operations in Kanpur at the factory premises of manufacturers of Shikhar brand Pan Masala and Tobacco products, the office/Godowns of M/s Ganpati Road Carriers, Transport Nagar, Kanpur, and the residential/factory premises of M/s Odochem Industries, suppliers of perfumery compounds, at Kanpur and Kannauj.

Search operations in related premises continue with recovery of Rs 17 crore, 64 kg gold and 600 kg sandalwood oil worth Rs 6 crores.

[Read this press release](#)

❖ Turmeric not agri produce, but 5% taxable spice: GST-AAR.

[TOI Report](#)



ICAI Announcements

- ❖ ICAI's new Batches of Virtual Certificate Course on GST Starting From: 04-01-2022.

[More details here](#)

- ❖ ICAI notify for general information the names (in alphabetical order), membership numbers and places of the members, who have been elected to the 24th Regional Councils of the Institute.

[Here is notification](#)



Insolvency & Bankruptcy

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

- ❖ Insolvency and Bankruptcy Board of India released Provisional List of IPs prepared in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021,' for appointment as,

- IRP in a CIRP under section 16(4),
 - liquidator in a liquidation process under section 34(6),
 - RP in an individual insolvency resolution process under section 97(4) or 98(3), and
 - bankruptcy trustee (BT) under section 125(4), 146(3) or 147(3) of the Insolvency and Bankruptcy Code, 2016,
- during the period January 1, 2022 - June 30, 2022.

[Download list here](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Gulabchand Jain v. Ramchandra D. Choudhary CIVIL APPEAL NO. 5640 OF 2021† SEPTEMBER 17, 2021	SC	CoC is empowered to liquidate corporate debtor even after approval of Resolution Plan and laying it before NCLT. CoC is empowered to take a decision in regard to liquidation of corporate debtor even after approval of Resolution Plan by CoC and laying it before Adjudicating Authority for approval, subject to only exception that such course cannot be adopted after approval of Resolution Plan by Adjudicating Authority



Reserve Bank of India

❖ **RBI's Statement on the RBL Bank Limited.**

- bank is well capitalised & financial position of bank remains satisfactory
- there is no need for depositors and other stakeholders to react to the speculative reports. The bank's financial health remains stable.

[Read this press release.](#)



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