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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

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

❖ **National Academy of Customs, Indirect Taxes and Narcotics (NACIN) released its Weekly GST Update dated 08.01.2022. This is most useful document to understand latest happenings in GST.**

This Presentation covers the GST changes/observations/ press releases released by CBEC since the last update on 04.12.2021. It supplements the earlier GST Updates. This presentation is based on CGST Act/Rules/ Notifications, except the provisions related solely to SGST provisions. Similar parallel provisions in State Laws may be referred to as required.

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- **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	Global Vectra Helicorp Ltd. ARA No. GUJ/GAAAR/APPEAL/2021/23 IN APPLICATION NO. AR/SGST & CGST/2020/AR/13 JULY 6, 2021	AAAR Gujrat	It is held that amount recovered for fuel is to be included in value of aircraft rental services.
2	Vinayak Singh ORDER NO. 14/WBAAR/2021-22 CASE NO. 15 OF 2021 OCTOBER 8, 2021	AAR WB	No GST on solid waste management services provided to Municipal Corporation.

▪ News / Latest Developments / Other updates.

- ❖ Hon'ble Gujarat HC rules goods in transit cannot be confiscated because of wrong route or under-valuation.

[Business Line report](#)



ICAI Announcements

- ❖ Amendment in Section 403 of the Companies Act, 2013 and notification of Companies (Registration Offices and Fees) Amendment Rules, 2022 w.e.f. 01st July, 2022: ICAI explains.

[Here is the announcement](#)



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	Chand Prakash Mehra v. Praveen Bansal Interim Resolution Professional of Silverton Spinners Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO.1378 OF 2019 SEPTEMBER 20, 2021	NCLAT Delhi	CIRP plea filed within 3 years of acknowledgement of debt through letters wasn't barred by limitation. Where letters addressed by corporate debtor on 15-6-2016 to financial creditor bank for resolution of debt clearly acknowledged its debt liability, CIRP application filed within three years of such acknowledgement was not barred by limitation. Where Lead Bank for any reason did not take steps or failed to take steps, other Banks in consortium would have a statutory right to move an application under section 7.



Reserve Bank of India

- ❖ **RBI releases Annual Report of Ombudsman Schemes, 2020-21.**

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Economy & Finance

- ❖ **MSME body CIMSME launches portal for MSMEs to report payment defaults by Private, Govt buyers.**

MSME representative body Chamber of Indian Micro, Small and Medium Enterprises (CIMSME), which represents over 1 lakh MSMEs in the country, has launched an online portal for businesses to report payment defaults by their private or government buyers after the stipulated time of 45 days from the date of invoice generation. The new platform No Defaulters, launched last week, allows MSMEs to report delayed payment issues, check defaulters and the amount pending against them to other MSMEs before accepting new orders. Based on supporting documents related to defaults committed by buyers, the platform reaches out to them for settlement of payment by the mutually-agreed period before listing them as defaulters on the platform that would likely impact their future purchases from the MSME community.

[Financial Express Report](#)

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