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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	FSM Education (P.) Ltd. v. Union of India WRIT PETITION (L) NO. 30974 OF 2021 JANUARY 10, 2022	Bombay HC.	Issuance of summons u/s 70 of GST Laws, is the last resort and not to be issued in casual manner. Petition to direct the Department to conduct an inquiry without initiating summons and interrogation unless found extremely necessary - HELD: Department is directed to inform the Petitioner, the list of documents that are further required to be produced by them - Consultant would furnish all documents on behalf of petitioner - Consultant shall co-operate with the Department in furnishing documents and information - Department is to decide whether Director shall be still called for recording of evidence after furnishing of the documents and information by the Consultant - Summons issued, if any shall indicate the purpose of issuing summons with clear seven days-notice period before fixing the date of recording the statement - Petition dismissed and impugned summons set aside.
2	Mohanan ADVANCE RULING NO. KER/115/2021 MAY 26, 2021	AAR Kerala	Jackfruit chips, Banana chips, Potato chips, Chembu chips & Pavakka chips are taxable at 12% under GST. Products such as Jackfruit chips, Banana chips, Potato chips, Chembu chips, Pavakka chips liable to 12 per cent GST. Roasted/salted/roasted and salted cashew nut is liable to 12 per cent GST.

▪ **News / Latest Developments / Other updates.**

❖ **DGGI Ghaziabad officials bust bogus network of 275 firms involving fake invoices of more than Rs 3,100 crores.**

The Directorate of Goods and Service Tax Intelligence, Ghaziabad Regional Unit has busted a syndicate involved in creating and controlling fake firms and issuing of bills by these fake firms without supply any Goods or Services and encashment of GST refund. After developing precise Intelligence, two office premises were searched from where various incriminating documents/things pertaining to more than 200 fake firms were recovered i.e. mobile phones, digital signatures, debit cards, PAN cards, Aadhaar cards, photos of persons, rent agreements, laptops, pen drives, rubber stamps, keys of offices, SIM cards, cheque books and some Kuccha records.

[Read this press release](#)



Corporate Laws & SEBI

❖ **SEBI notifies Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Amendment) Regulations, 2022.**

Amendment has been made in regulation 2, 4, 6, 8, 11A, 12 & omits regulation 7. The power of investigating authority has been broadened as no approval require before proceeding for investigation, manner of serving summons is now defined in the regulation itself, prohibits disseminating false and misleading information or advice through any media.

[Read this regulation](#)

❖ **SEBI's introduction of Special Situation Funds as a sub-category under Category I AIFs.**

[Circular 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	Jaswant Singh DR. MUKULITA VIJAYAWARGIYA, WHOLE TIME MEMBER, IBBI NO. IBBI/DC/80/2021 DECEMBER 9, 2021	IBBI	IBBI slaps penalty on IRP for outsourcing his primary duty in engaging a professional for verification of claims. Where applicant, appointed as an IRP in corporate insolvency resolution process (CIRP) of corporate debtor 'F' had outsourced his primary duty in engaging an independent professional for verification of claims and also included costs incurred in verification of claims separately in CIRP cost which was in contravention of provisions of section 18(1)(g) and section 208(2)(a) and (e) of the Code, read with regulation 13(1) of CIRP Regulations, penalty equal to fee paid to independent professional was to be imposed on applicant IRP.
2	Som Distilleries (P.) Ltd. v. Pratibha Khandelwal, RP for Mount Shivalik Industries Ltd. CA (AT) (INSOLVENCY) NOS. 909 AND 910 OF 2021† NOVEMBER 24, 2021	NCLAT	AO rightly approved resolution plan of successful resolution applicant as there was no material to prove any fraud.



Economy & Finance

- ❖ **Union Budget 2022-23 to be presented on 1st February, 2022 in Paperless form.**
To mark the final stage of Union Budget making process, sweets provided to core staff due for “lock-in” at their work workplace instead of Halwa ceremony due to ongoing Pandemic and health safety concerns.
- Union Budget 2022-23 will be available on Mobile App after it is presented in Parliament.
 - “Union Budget Mobile App” to provide easy and quick access to Union Budget information to all stakeholders.
 - Mobile App is bilingual (English & Hindi) and is available on both Android and iOS platforms.
 - Mobile App can be downloaded from the Union Budget Web Portal (www.indiabudget.gov.in).
 - All Budget documents will also be available for download on Union Budget Web Portal

[Finance Ministry Release](#)

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