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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 &
SEBI | Insolvency | RBI | Economy & Finance

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Indirect Taxes

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

❖ **Office of Pr. CCA, Indirect Taxes Board “CBIC” has setup a ‘GST Refund Help Desk’ for addressing payment related problems faced by the taxpayers.**

Contact details of the Help Desk is in this [→ GSTN advisory](#)

- **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	Mahindra Splendour CHS Ltd. GST-ARA-38/2020-21/B-103 DECEMBER 1, 2021	AAR Maharashtra	Property tax, electricity charges etc. to be excluded for calculating exemption limit of Rs. 7,500 by housing society. GST is payable on contribution received from members by housing society/resident welfare association for reason that society/association and its members are distinct persons and principle of mutuality is not applicable. Member of housing society who contributes an amount which is more than Rs. 7,500, will not be eligible for exemption and entire contribution amount is liable to be taxed. Amount collected towards sinking/repair fund is nothing but collection of certain amounts as maintenance advance for overall maintenance of society and is liable to tax. Charges collected by housing society from its members on account of property tax, electricity charges and other statutory levies would be excluded while calculating exemption limit of Rs. 7,500.

▪ News / Latest Developments / Other updates.

- ❖ GSTN enables Feature to Withdraw application for Cancellation of GST Registration.

[Tax Scan Report for more details](#)



ICAI Announcements

- ❖ ICAI's Announcement - Launch of 'Certificate Course on Indian Accounting Standards (Ind AS)' (Online Batch 32).

[Here is 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	Tharakan Web Innovations (P.) Ltd. v. National Company Law Tribunal, Kochi T.R. RAVI, J. W.P.(C) NOS. 27636 OF 2020 & 14158 OF 2021 FEBRUARY 1, 2022	Kerala HC	Court stays NCLT's order that allowed CIRP plea filed after Mar 24 for default value less than Rs. 1 Crores. CIRP application cannot be filed on or after 24-3-2020 if default is less than Rs. 1cr, even if date of default is prior to 24-3-2020 CIRP application cannot be filed on or after 24-3-2020(date of coming into force of the amendment) if default is less than Rs. 1cr (revised threshold limit w.e.f. 24-3-2020; earlier threshold limit was Rs.1 Lakh), even if date of default occurred prior to 24-3-2020. Even CIRP applications pending as on 24-3-2020 where default is less than Rs.1cr would have to be withdrawn.



Economy & Finance

- ❖ Former chairman of ABG Shipyard Rishi Agarwal has been questioned by the Central Bureau of Investigation in connection with the ₹ 22,842 crore bank scam, said to be the country's biggest.
- ❖ **India-UAE trade deal| First major trade pact under Modi govt set to boost jewellery, apparel exports.**

In what will be the first major trade deal implemented by the Modi government, India and the United Arab Emirates (UAE) will officially sign a Comprehensive Economic Partnership Agreement (CEPA) on February 18. Negotiations on the deal have been completed in record time, having been officially launched in September 2021.

On Friday, Prime Minister Narendra Modi is to host a bilateral summit at which the trade agreement between the two countries will be signed by commerce and industry minister Piyush Goyal and the UAE's minister of economy Abdulla bin Touq Al Marri, the commerce department said on Thursday.

The UAE is India's third trading partner globally, after the United States and China. Bilateral trade between India and the UAE was worth \$43.3 billion as of 2020-21, and is spread across thousands of traded items. In 2019-20, the pre-pandemic year, trade between the two countries was estimated at \$59 billion.

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