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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

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	Tvl. Suguna Cut piece Centre v. Appellate Deputy Commissioner (ST) (GST) W.P. NOS. 25048, 25877 OF 2021 & 132, 134 OF 2022 & OTHERS JANUARY 31, 2022	Madras High Court	Court allows revocation of GST registration cancellation despite time barred to avoid revenue leakage. Court orders revocation of cancellation of registration as keeping petitioners out of GST regime will lead to revenue leakage by keeping them out of the mainstream. GST provisions cannot be interpreted so as to deny the right to carry on trade and commerce to a citizen; Constitutional guarantee under Article 19(1)(g) is unconditional and must be enforced regardless of the defect in GST scheme.
2	Sikka Ports & Terminals Ltd. ARN GUJ/GAAR/R/57/2021 (IN APPLICATION NO. ADVANCE RULING/SGST&CGST/2021/AR/27) OCTOBER 29, 2021	AAR Gujrat	ITC allowed on services procured by port and terminal handling facility for operation and maintenance of Diving Support Vessels. Where applicant runs and operates a port and terminal handling facility for receipt of crude oil and other feedstock, it is entitled to avail input tax credit of GST paid on services procured for operation and maintenance of Diving Support Vessels and Security Patrol Vessels.

▪ News / Latest Developments / Other updates.

❖ **CGST Commissionerate, Raigad of CGST Mumbai Zone busts a fake ITC racket.**

CGST Commissionerate, Raigad of CGST Mumbai Zone has busted a fake ITC racket and arrested the proprietor of a Kalamboli based firm M/s. Ashok Metal Scrap. This firm was engaged in availing and passing on of fake GST Input Tax Credit (ITC) of Rs. 12 Crore, by using bogus invoices of more than Rs. 64 Crores. Based on tip off from Central Intelligence Unit (CIU) of CGST Mumbai zone, a team from Anti-Evasion Wing of CGST Commissionerate Raigad initiated an investigation, which revealed that this firm had availed fake ITC on the basis of bogus invoices issued by more than 20 non-existing firms and passed this fake ITC to other firms. The proprietor of the firm evaded the investigation proceedings and was absconding since October 2021. He was traced after continuous vigil at various locations in Mumbai and Rajasthan.



Direct Taxes

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	Fifth Field Realtors (P.) Ltd. v. ACIT, National e-Assessment Centre, Delhi W.P. NOS. 23765 & 23783 OF 2021 NOVEMBER 25, 2021	Madras HC	Court set-asides Income Tax faceless assessment order passed without affording an opportunity of personal hearing to assessee. Where Assessing Officer passed an assessment order under section 144B without affording an opportunity of personal hearing to assessee, impugned assessment order was to be set aside.



Corporate Laws & SEBI

- ❖ SEBI released Consultation Paper on Disclosures for 'Basis of Issue Price' section in offer document under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

[Download the paper here](#)

- ❖ Provisional Data Base of Companies and their Auditors under NFRA domain as on 31st March, 2021- NFRA Release.

[Download](#)



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	Palogix Infrastructure (P.) Ltd. v. Assistant Commissioner of Income-tax, Circle-11(2), Kolkata IT APPEAL NO.2404 (KOL.) OF 2016 [ASSESSMENT YEAR 2010-11] OCTOBER 27, 2021	Delhi Income Tax tribunal	Order passed by NCLT under IBC has overriding effect over anything inconsistent contained in Income-tax Act. Order passed by National Company Law Tribunal under section 31 of Insolvency and Bankruptcy Code, 2016 has overriding effect over anything inconsistent contained in Income-tax Act and it shall be binding on all respective entities including other stakeholders, which include Central Government, State Government and other local bodies.



Reserve Bank of India

❖ **New Definition of Micro, Small and Medium Enterprises - Clarification by RBI**

The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 shall remain valid till March 31, 2022.

[Read this release](#)

❖ **RBI issues Master Circular on Housing Finance.**

[Download here](#)



Economy & Finance

❖ **A public offering of shares by India's state-run Life Insurance Corp (LIC), set to be the country's biggest ever at \$8 billion, is expected to open for anchor investors on March 11.**

❖ **India's GDP likely to grow at 5.8% in October-December: SBI report.**

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