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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	S.K. Metal v. Assistant Commissioner, Jaipur D.B. CIVIL WRIT PETITION NO. 466 OF 2022 JANUARY 25, 2022	Rajasthan High Court	Assessee can seek extension or shelter of Court if unreasonably short time granted in GST section 70 summons. - Powers provided to proper officer under section 70 to summon a person are not in any manner beyond competence of legislature or opposed to any of fundamental rights or other provisions of constitution of India. - If summon issued under section 70 in a particular case grants unreasonably short time which in any case is impossible for noticee to comply with, it is always open for aggrieved person to seek extension from Authority or to take a shelter of Court proceedings.
2	Samay Alloys India (P.) Ltd. v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 18059 OF 2021 FEBRUARY 3, 2022	Gujrat HC	Blocking of ITC when credit not available in ledger is without jurisdiction and illegal. Blocking of Electronic Credit Ledger under Rule 86-A and insertion of negative balance in ledger when no ITC was available is without jurisdiction and illegal; Rule can be invoked only when amount of ITC is available in ECL.

Sr. No.	Key to find the document	Authority who passed the order	Details of decision
3	Stovec Industries Ltd. ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/32 (IN APPLICATION NO. ADVANCE RULING/SGST&CGST/2020/AR/34) NOVEMBER 2, 2021	AAAR Gujrat	Installation or training services provided at site of foreign party's customer in India can't be treated as export. ▪ Service of installation/upgradation involving travelling hours, working hours or overtime are Naturally bundled and constitute composite supply because without travelling and working overtime, service of installation/upgradation cannot be delivered. ▪ Sub-contracting of services, whether as a whole or part, cannot be included within purview of intermediary services. ▪ Where services are supplied at site of customers of foreign company in India, place of supply being in India transaction is not covered under export of services. ▪ Where foreign party makes payment to appellant in India, such party being person liable to pay consideration is recipient of supply.

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

❖ **CGST Commissionerate, Belapur busts fake GST Input Tax Credit racket of Rs. 81 crores.**

As part of a special Anti-Evasion drive launched by CGST Mumbai Zone, CGST Commissionerate, Belapur arrested one of the Directors of M/s. Fantasia Trade Pvt. Ltd., Navi Mumbai for availing and passing on of inadmissible fake Input Tax Credit of Rs.81 Crore by using bogus invoices of Rs.479 Crore. Acting upon the intelligence developed by using Data Analytics tools, searches were conducted at various locations including business premises of the firm and the premises of its transporter. Certain incriminating documents were recovered and seized during the searches.

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Direct 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	Bromide Chemical Industries v. Deputy Commissioner of Income-tax IT (APPEAL) NO. 39 (JAB) OF 2021 [ASSESSMENT YEAR 2018-19] DECEMBER 20, 2021	Delhi ITAT	Employee's contribution to ESI/PF deposited for AY 2018-19 before filing of ITR is eligible for deduction, amendments by way of Explanation 5 to section 43B & Explanation 2 to section 36(1)(va) are prospective in nature.



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	Wizaman Impex (P.) Ltd. v. Kedrion Biopharma CIVIL APPEAL NO. 466 OF 2022 FEBRUARY 7, 2022	Supreme Court	Admission of creditor's additional evidence without giving an opportunity to corporate debtor was unjustified in insolvency proceedings.



Economy & Finance

❖ Banks need to be more customer friendly: Finance Minister.

“Banks will have to be a lot more customer friendly. It should not to the extent of taking adverse risks you don’t need to take but you need to be a lot more friendly to the customers. This is an area which is so interesting and critical,” she said at the post Budget meet with industry representatives. The finance minister was responding to a question on hassle free loans to women entrepreneurs.

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