

Just in™

[Daily Newsletter related to Profession]
No 627 | Thursday 24 February 2022

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
SEBI | Insolvency | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAED (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



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	Taghar Vasudeva Ambrish v. Appellate Authority for Advance Ruling, Karnataka WRIT PETITION NO. 14891 OF 2020 (T-RES) FEBRUARY 7, 2022	Karnataka High Court	GST exemption available on residential premises rented as hostel to students & working professionals. Whether leasing of residential premises as hostel to students and working professionals for long term accommodation is service by way of renting of residential dwelling for use as residence and eligible for exemption - HELD: Expression 'residential dwelling' to be understood in popular sense / common parlance - Residential dwelling in normal trade parlance means any residential accommodation and is different from hotel, motel, inn, guest house etc. which is meant for temporary stay as per service tax education guide issued by CBIC and the same is binding on department - Residential dwelling is being rented as hostel to students and working professionals fall within purview of residential dwelling as the same is used by such persons as residence - Benefit of exemption notification cannot be denied on the ground that lessee is not using the premises as no requirement that lessee itself should use the premises. Petitioner is entitled to benefit of exemption notification - Ruling delivered by AAAR Karnataka quashed - Writ petition allowed.

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

❖ **Gujarat private firm chairman held in Rs 762-crores GST fraud.**

The chairman of a Bhavnagar-based firm was arrested on Wednesday by the state Goods and Services Tax (GST) department with the help of the Gujarat Anti-Terrorist Squad (ATS) in a case of using fake invoices of Rs 762 crore to claim fraudulent input tax credit of Rs 137 crore. The state GST department took the help of the ATS to arrest the chairman of Bhavnagar-based Madhav Copper Ltd, Nilesh Patel, who had managed to escape after hitting a vehicle of GST officials when they tried to arrest him on an earlier occasion, the department said in a release. He was accused of causing loss to the state treasury by issuing Rs 762 crore of fake invoices to receive Rs 137 crore in fraudulent input tax credit, the release said.



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	Vellore Institute of Technology v. Central Board of Direct Taxes W.P. NOS. 15019 OF 2021 & ORS. FEBRUARY 4, 2022	Madras HC	Court sets aside Income tax reassessment notices u/s 148 served on or after 1.4.2021 for non-compliance with amended provisions. The reassessment notices under Section 148 of the Act served on the petitioners on or after 1-4-2021 are set aside having been issued in reference to the unamended provisions. Department would be with liberty to the assessing authorities to initiate reassessment proceedings in accordance with the provisions of the Act of 1961, as amended by the Finance Act, 2021, after making all the compliances as required by law, if limitation for it survives.



Corporate Laws & SEBI

❖ MCA advisory

All the stakeholders are hereby informed that the Registrar of Companies and the Regional Directors of the Ministry of Corporate Affairs at all locations have been directed by the Ministry to enter all cases of complaints against the Companies and the LLPs, Inspections, Inquiries, Investigations and Prosecutions in the MCA Electronic registry i.e., MCA21 before issuing any letter, notice, order etc. Thereafter, a Service Request Number (SRN) is generated. They have also been directed to mention such SRN mandatorily in all such communications to Companies, LLPs, their officers, auditors, etc., on all communications. Therefore, all stakeholders are advised to treat any such communication received without SRN as unauthorised which need not be responded further. Any instance of such communication received without mentioning SRN may be brought to the notice of the Office of the Director General of Corporate Officer (DGCoA) at email dgcoa@mca.gov.in along with the copy of communication.

❖ MCA issues FAQs on MCA V3 Portal; prescribes process w.r.t. login, e-filing, and payment for a smoother transition.

[Here is FAQ document](#)



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	Rajnish Gupta v. Union Bank of India CA (AT) INSOLVENCY NO. 351 OF 2021 FEBRUARY 22, 2022.	NCLAT	Service of CIRP notice to corporate debtor's registered mail id appearing in company master data is valid.



Reserve Bank of India

- ❖ **RBI published Payment and Settlement Systems Regulations, 2008 As Amended up to 2022.**

[Download here](#)



Economy & Finance

- ❖ **The union government has informed the Supreme Court that ₹18,000 crore have returned to banks from Vijay Mallya, Nirav Modi, and Mehul Choksi, Hindustan Times reported.**

The total amount covered by interim orders of no coercive action passed by the courts in such matters is approximately ₹67,000 crore, the government told a bench headed by Justice A M Khanwilkar.

The top court had earlier adjourned for 24 February a contempt case against former billionaire and fugitive businessman Vijay Mallya, granting him two weeks' time as the last opportunity to appear before it personally or through counsel.

SAVE WATER || SAVE UNIVERSE