

# Just in™

[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      | Shiv Enterprises v. State of Punjab<br>CWP-18392-2021<br>FEBRUARY 4, 2022 | Punjab and Haryana High Court. | <p><b>Petitioner can't be held liable for contravention of provision of GST law by any other person in supply chain.</b></p> <p>Proceeding under Section 130(1) initiated on the ground that sellers/suppliers of the petitioner are not having inward supply but only engaged in outward supply without paying any tax - HELD: Goods and conveyance in transit were accompanied with invoice and e-way bill as prescribed under Rule 138A - No discrepancy has been pointed out in invoice and e-way bill and reply filed by respondent-department - No finding with respect to contravention of any provision by petitioner with intent to evade payment of tax - Contravention of provision alleged is against supplier of petitioner on the ground of showing outward supply without having inward supply - Invocation of Section 130 must have nexus with action of person against whom proceedings are initiated - Petitioner cannot be held liable for contravention of provision of law by any other person in supply chain - Notice issued under Section 130 and order passed by authorities set aside - Respondent is directed to release conveyance and goods - Writ petition allowed.</p> |

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

- ❖ **Will focus on scrutiny, audit of GST returns in coming year: Vivek Johri, CBIC chairman.**

[ET Report](#)

- ❖ **Club membership, annual subscription, games fees now under the GST ambit, rules Maharashtra's AAR.**

[Business Line Report](#)



## Direct Taxes

▪ **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**

- ❖ **CBDT tax refunds status**

CBDT issues refunds of over Rs. 1,67,048 crores to more than 1.87 crore taxpayers from 1st Apr,2021 to 7th February,2022. Income tax refunds of Rs. 59,949 crores have been issued in 1,85,65,723 cases & corporate tax refunds of Rs. 1,07,099 crores have been issued in 2,28,100 cases. This includes 1.48 crores refunds of AY 2021-22 amounting to Rs. 28,704.38 crores.

▪ **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      | Kushal Virendra Tandon v. ACIT IT APPEAL NO. 7572 (MUM.) OF 2019 [ASSESSMENT YEAR 2014-15] SEPTEMBER 3, 2021 | ITAT Mumbai                    | A gift amount can't be doubted just because donor's returned income is insufficient to justify it. |



## ICAI Announcements

- ❖ The Ind AS Implementation Committee of ICAI announce the launch of online refresher course - 'Deep Dive into Income Taxes Standard – Ind AS 12'. For registration, kindly visit the link(s) below.

[Link for more details](#)

- ❖ ICAI issues Guidelines for conducting Distance/Remote/ online Peer Review.

[More details here](#)



## Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ IBBI amends CIRP Regulations, 2016.

- [Press Release](#)
- [Amendment regulation](#)

- ❖ **Shri Ravi Mital took charge as Chairperson of IBBI.**

A 1986 batch Indian Administrative Service (IAS) officer of Bihar cadre, Shri Ravi Mital holds degrees of B.E. in Mechanical Engineering and M.Phil. in Environmental Science.

[More details here](#)



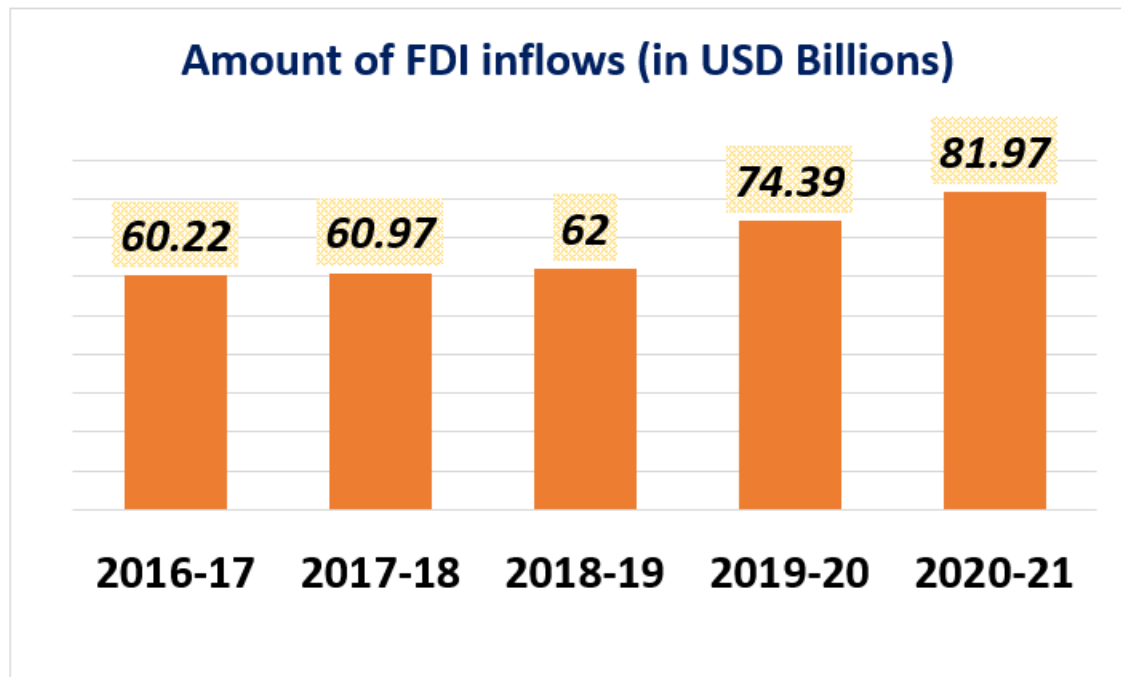
## Economy & Finance

- ❖ **Allocation of funds to star-tups- Govt submits data to parliament.**

To provide seed funding to start-ups through approved incubators across all sectors and areas, the Start-up India Seed Fund Scheme was launched by Department for Promotion of Industry & Internal Trade on 16th April, 2021. A grant of Rs. 945 crores have been approved for period of 4 years starting from 2021-22 under the Scheme. As on 31st December, 2021, Rs. 232.75 crore have been approved as grant to 58 incubators, and 146 start-ups have been funded by such approved incubators.

[Press Release here](#)

- ❖ FDI has shown a continuous increase from US\$ 45.15 billion in 2014-15 to US\$ 81.97 billion in 2020-21. During the last five financial years, Foreign Direct Investment (FDI) inflows worth US\$ 339.55 billion have been reported into India.



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