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[Daily Newsletter related to Profession]
No 630 | Wednesday 02 March 2022

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.

- ❖ Indirect Taxes Board CBIC issued a circular regarding Implementation of automation in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 with effect from 01.03.2022.

[Download circular copy here](#)

- ❖ Finance Ministry released data of GST collection for the month of February 2022.

- ⚙ Rs 1,33,026 crore Gross GST Revenue collected for February 2022.
- ⚙ GST collection crossed Rs 1.30 lakh crore mark for the 5th time.
- ⚙ Revenues for the month of February 2022 18% higher than the GST revenues in the same month last year and 26% higher than the GST revenues in February 2020.

[Read this press release](#)

▪ 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	GRT Hotels & Resorts (P.) Ltd. v. State of Andhra Pradesh W.P. NO. 7584 OF 2021 APRIL 6, 2021	High Court of AP	Order on basis of GST SCN which was issued without indicating the date of hearing liable to be set aside. Where Competent Authority passed an order under section 74 raising demand of tax, but had not served on assessee notice of personal hearing indicating date of hearing according to mandatory requirement of second limb of section 75(4), matter required fresh consideration.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Gwalior Development Authority CASE NO. 2 OF 2021 ORDER NO. 9 OF 2021 AUGUST 6, 2021	AAR MP	GST to be levied on residential land provided on lease. Lease of residential land - Heading No. 9972 - Exemption - Applicant, city development authority provides residential land on lease basis for which it receives lease rent and maintenance charges - HELD : Exemption from payment of GST is not available to applicant under Sl.No. 12 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 for reason that said entry grants exemption to a residential building which has been let out and does not extend to a parcel of land which has been taken on lease for construction of a residential dwelling units - GST is leviable on residential land provided on lease basis - GST is also leviable on maintenance charges and lease rent received on such residential land.
3	Utkarsh Ispat LLP v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 188 OF 2022 JANUARY 27, 2022	Gujrat High Court.	Provisional attachment of stock in GST is not valid when entire stock is pledged and floating charge created in favour of bank. Provisional attachment of goods, stock and receivables is not valid when entire stock is pledged and a floating charge created in favour of bank for availing cash credit facility; As per guidelines issued by CBIC attachment should not hamper normal activities of taxable person.



ICAI Announcements

- ❖ **Virtual CPE Meeting (VCM) on Understanding the new way of e-filing for LLP on MCA21 Version-3 portal today from 03:00 pm to 05:00 pm organised by CL&CGC of ICAI jointly with the Ministry of Corporate Affairs.**

[Read here to know more](#)



Corporate Laws & SEBI

- ❖ **Smt. Madhabi Puri Buch appointed as Chairperson of SEBI; First woman to head the Market Regulator as Chairperson.**



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	Kumud Shekhar v. Akshay Kumar Soni COMPANY APPEAL (AT) (INSOLVENCY) NO. 129 OF 2021† JUNE 23, 2021	NCLAT Delhi.	IRP couldn't be questioned for not initiating CIRP when admission of CIRP plea wasn't conveyed to him. Where order of admission of application under section 7 was not conveyed to Interim Resolution Professional (IRP), no reference could be made to IBBI as regards conduct of IRP in not initiating corporate insolvency resolution process against corporate debtor.



Reserve Bank of India

- ❖ RBI released data on the performance of the private corporate sector during 3rd quarter of 2021-22 drawn from abridged quarterly financial results of 2,744 listed non-government non-financial (NGNF) companies.

More details [→ Link](#)

- ❖ RBI released Lending and Deposit Rates of Scheduled Commercial Bank based on data received during the month of February 2022.

[Read here for more](#)

- ❖ Data on sectoral deployment of bank credit collected from select 39 scheduled commercial banks, accounting for about 92 per cent of the total non-food credit deployed by all scheduled commercial banks, for the month of January 2022.

[RBI release](#)



Economy & Finance

- ❖ Delhi High Court e-filing rules notified.

[Here is gazetted notification](#)

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