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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

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ **CBIC suggested a standard toolkit for field formations.**

for officers/teams deployed for carrying out anti-evasion/anti-smuggling work to search premises, vehicles; verify a stock of goods; draw up a panchnama or to arrest a person away from their office premises.

[Read this circular](#)

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

- ❖ **Officers of Thane Commissionerate have arrested an exporter who is a director of Mumbai based Pvt Ltd Co. for availing & utilising fake GST ITC of Rs. 15.26 Crore, on bogus invoices of Rs. 85 Crore, issued by Delhi based fake firms & has been remanded to JC for 14 days on 04.03.2022.**

- ❖ **GST Compliance Default: Calcutta HC directs Dept to restore GST Registration within 7 Days.**

[Tax scan report](#)

- ❖ **Plea In Madras High Court Challenges S.108 Of Finance Act 2021 Which Levies GST On Members' Club, Notice Issued.**



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	Adjudicating Authority v. Anuttam Academic Institutions WRIT APPEAL NOS. 1682, 1846 OF 2021 & OTHS. FEBRUARY 4, 2022	Madras HC	Order passed under Benami Act within statutory limit is valid even if there was delay in communication of orders. Delay in communication of orders of Adjudicating Authority would not invalidate them when they were passed well within the statutory limit of 1 year under section 26(7) of the Benami Act (PBPT Act), as is evident from the order sheets register and file movement register maintained in the office of the Adjudicating Authority that the adjudication orders were passed on 26/27/28.8.2019 (within the time-limit of 1 year stipulated in section 26(7) of the Benami Act). This is in view of the statutory presumptions under sections 35 and 114 of the Evidence Act, 1872. The words "date of the order" appearing in Section 46 can only be interpreted and read to mean "date of receipt of the order" for the purpose of computing the limitation for filing the appeal under Section 46 of the Act.



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	Manmohan Singh Jain v. State Bank of India COMPANY APPEAL (AT) (CH) (INS) NO. 97 OF 2021 NOVEMBER 22, 2021	NCLAT Chennai	Acknowledgement of debt by the corporate debtor within limitation extends the limitation period under the IBC. Where corporate debtor claimed that date of default being 12-11-2016 petition filed under section 7 on 19-12-2019 was barred by limitation but corporate debtor had acknowledged debt by letter dated 16-8-2018, limitation period was extended under section 18 of Limitation Act, 1963 and, therefore, petition filed on 19-12-2019 was well within limitation period. Non-mentioning of date of default is not fatal to application filed under section 7 and on this sole ground application cannot be rejected merely taking a technical impediment.
2	Amit Katyal v. Meera Ahuja M.R. SHAH AND B.V. NAGARATHNA, JJ. CIVIL APPEAL NO. 3778 OF 2020 MARCH 3, 2022	SC	SC resorts to Article 142 of the Constitution to cut short IBC technicalities to benefit home-buyers.

SAVE WATER || SAVE UNIVERSE