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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

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	Ali Cotton Mill v. Appellate Joint Commissioner (ST) WRIT PETITION NO. 3308 OF 2021 FEBRUARY 11, 2021	AP High Court	Order of rejecting manually filed GST appeal on sole ground that it was not filed electronically to be set aside. Appeals to Appellate Authority - Manual filing of appeal - Against order of Competent Authority, assessee attempted to file appeal electronically but same was not received by department website due to glitches - Assessee filed appeal manually before Appellate Authority and obtained acknowledgement - Appellate Authority rejected appeal on sole ground that appeal was not filed electronically - HELD : Language employed in rule 108(1) is as clear as crystal to effect that an appeal to Appellate Authority under section 107(1) shall be filed along with Form GST APL-01 and relevant documents either electronically or otherwise as may be notified by Chief Commissioner - Till Chief Commissioner specified any particular mode of filing appeal, assessee could choose to file appeal either electronically or manually - Impugned order deserved to be set aside with a direction that Appellate Authority shall receive appeal, process same and pass an appropriate order on merits.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Tulsiram Food Products. ADVANCE RULING NO. UP ADRG 68/2020 DECEMBER 11, 2020	AAR AP	Namkeen duly sealed and packed in printed pouch containing details of manufacturer and unregistered brand name is eligible to tax at rate of 5 per cent. Product Raw Extruded Stick (when fried becomes crunchy and edible) is classifiable under Heading No. 2106 90 90 and eligible to tax at rate of 18 per cent.

▪ News / Latest Developments / Other updates.

❖ States panel may propose a single 15% GST levy by merging 12% and 18% slabs.

A panel of state ministers set up to suggest changes to the GST rate structure may propose a single 15% levy by merging the 12% and 18% slabs, but is wary of proposing an increase in the threshold rate to 8%, from 5%, given growing inflation concerns.

❖ Govt is considering on classification of cryptocurrency under GST law so that tax can be levied on the entire value of the transaction. At present, 18% Goods and Services Tax (GST) is levied only on services provided by crypto exchanges and is categorised as financial services.

❖ Businessmen demand reduction in GST rate from 18% to 5% on scrap to stop bogus billing.

❖ A senior intelligence officer, working in the office of Directorate General of GST Intelligence (DGGI), was arrested by the Central Bureau of Investigation from Uttar Pradesh's Ghaziabad while taking a bribe of Rs 60 lakh, officials said.



Direct Taxes

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

- ❖ The CBDT has condoned the delay in filing Form 10-IC for Assessment Year 2020-21, which was required to be filed for Companies opting for the concessional tax regime under section 115BAA (subject to fulfilment of certain conditions).

Circular → [here](#)

- ❖ CBDT allows manual filing of Form no 3CF for an applicant seeking approval under Sec. 35.

Circular → [here](#)

- ❖ CBDT excludes cases getting time-barred on 31-03-22 from the Faceless Assessment regime.

[Order her](#)

▪ 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	Ericsson India (P.) Ltd. v. Assistant Commissioner of Income-tax W.P.(C) 8411 OF 2020 & CM NO.38352 OF 2021 MARCH 7, 2022	Delhi High Court	AO can't withhold income tax refund mere on reasons that there is a probability of additions during assessment.



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	Kedrion Biopharma Inc. v. Wizaman Impex (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 981 OF 2020 DECEMBER 15, 2021	NCLAT Delhi	CIRP plea u/s 9 wasn't barred by limitation as corporate debtor had timely acknowledged debt offered for settlement. Section 238A, r/w/ss 5(21) and 9, of code and section 18 of the Limitation Act, 1963 - Corporate insolvency resolution process - Limitation period - Appellant Operational creditor entered into a distribution agreement with corporate debtor for purpose of distribution and sale of its pharmaceuticals products in 2014 - During course of business operation, operational creditor raised several invoices upon corporate debtor with respect to sale and distribution of products - However, an amount was pending towards said invoices - Appellant - Operational creditor served demand notice and filed petition under section 9 on 30-6-2020 against corporate debtor for initiation of CIRP- NCLT by impugned order dismissed said petition as barred by limitation - Whether since corporate debtor confirmed and acknowledged outstanding amount as due and payable and proposed a settlement offer on 15-10-2018, corporate debtor had acknowledged its debt and, therefore, limitation period for default dated 23-5-2014 was extended and petition filed under section 9 on 30-6-2020 was not barred by limitation - Held, yes.



Economy & Finance

❖ **Income Tax Department conducts searches on a Pune & Thane based unicorn start-up group.**

During the search operation, a complex hawala network of some Mumbai and Thane based shell companies, was also unearthed. These shell companies exist on paper, and were created only for the purpose of providing accommodation entries. Preliminary analysis has revealed that the total quantum of accommodation entries provided by these shell entities exceeds Rs. 1,500 crores. So far, unaccounted cash of Rs. 1 crore and jewellery of the value of Rs. 22 lakhs have been seized.

❖ **India's maize exports at an all-time high of USD 816.31 million in the first ten months of current fiscal, surpassing the USD 634.85 million achieved during the last FY. Maize exports jump nearly sixfold in the last three years despite the pandemic. Bangladesh, Vietnam and Nepal are amongst the key export destination for maize exports.**

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