

## Katalyst Kaleidoscope

August 2023: Tax and Regulatory Insights

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### A. Income Tax Highlights

#### 1. Supreme Court: Accounting in books as inventory not determinative of treatment as stock-in-trade<sup>1</sup>

The assessee was engaged in the business of building and developing properties and sold its development rights in a property. The assessee offered the consideration as business income. It had negligible transactions relating to the land in any of the past years until the sale transaction in question.

The Supreme Court mentioned that by merely recording of inventory in the books of accounts, the transaction would not become stock-in-trade, but multiple factors like frequency and volume of trade are required to be examined.

Hence, the Supreme Court remanded the case back to the Tribunal in order to consider all facts to determine whether the said transaction will be considered as business income or capital gains.

***Katalyst comment:***

*It is important to recognise that classification in books of accounts is not conclusive but could be one of the factors; as such one more manifestation of the trend of 'substance over form'.*

#### 2. Supreme Court: Settlement amount received by retiring partner in excess of capital<sup>2</sup>

The assessee-HUF, a 50% partner in a firm, on retirement from the firm, received amount in excess of its capital balance on its date of retirement as settlement amount. The assessee contended that such amount in excess of capital was received as goodwill, and should be considered in determining the share of the retiring partner not eligible to tax. The Bombay High Court passed a judgement in favour of the assessee's argument.

However, the revenue on appeal to the Supreme Court submitted that the settlement amount paid to the assessee as a retiring partner was brought in by new partners admitted to the firm, and was far in excess of the amount the assessee should be entitled to; the amount in excess of the capital balance so as to be considered as capital gains. The Supreme Court asked the Bombay High Court to reconsider the facts of the matter, keeping in mind the state of the law and the amendments which have been engrafted later.

***Katalyst comment:***

*While the law relating to taxation of amount received by partner from firm on retirement has been amended subsequent to the assessment years in consideration in the above case, the facts of the case will be relevant to pre-amendment situations.*

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<sup>1</sup> Commissioner of Income Tax v Glowshine Builders & Developers (P.) Ltd. (Supreme Court) [2023] 150 taxmann 111 (SC) dated May 4, 2023

<sup>2</sup> Principal Commissioner of Income Tax v R.F. Nanangani HUF (Supreme Court) [2023] 151 taxmann 375 (SC) dated April 13, 2023

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### 3. Calcutta High Court: No disallowance of interest on borrowings against exempt investment income if sufficient own funds available<sup>3</sup>

The assessee made interest payments towards borrowings made by it; independent of that, the assessee made certain investments in tax-free bonds / securities. The assessing officer assumed that the borrowings were utilised in making the investments, and disallowed the interest expenditure against exempt income from investments.

However, both the Income Tax Appellate Tribunal and Calcutta High Court on appeal observed that the assessee had sufficient funds and an inference can be drawn that the investment had been made out of the funds of the assessee; and as such no nexus could be established between the interest expenditure disallowed and the earning of interest income. Hence, it was held that the interest expenditure was allowable.

### 4. CBDT: Rule for computation of tax for amount received from life insurance policy<sup>4</sup>

The Finance Act, 2023, introduced Section 56(2)(xiii) in the Income Tax Act, 1961, to bring to tax income from any sum received under a life insurance policy on maturity where premiums paid are above INR 5 lakhs, unless specifically exempt; rule 11UACA has been introduced for computing such income taxable. The income chargeable to tax as per the rule shall be the sum received under the life insurance policy during the year, reduced by all premiums paid during the term of the policy for which no deduction has been claimed previously in the same or any other section.

CBDT has also issued guidelines for income tax exemptions available on sums received under life insurance policies.<sup>5</sup>

## B. Corporate Law Highlights

### 1. Mumbai NCLT: ZEE - Sony Merger<sup>6</sup>

In December 2021, Zee Entertainment and Sony Pictures (now called Culver Max Entertainment Private Limited) reached an agreement to combine their businesses; subsequently, both media companies approached the tribunal to seek approval for the merger. Several facts of the case and objections raised are interesting and relevant to note, and have been summarised in the following paragraphs.

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<sup>3</sup> Principal Commissioner of Income Tax v Century Enka Ltd (High Court of Calcutta) 150 taxmann 345 (Calcutta) dated February 27, 2023

<sup>4</sup> CBDT Notification No. G.S.R. 604(E) (61/2023) dated August 16, 2023

<sup>5</sup> CBDT Circular 15 of 2023 on Guidelines under clause (10D) of section 10 of the Income Tax Act, 1961, dated August 16, 2023

<sup>6</sup> NCLT Order in C.P. (CAA) / 209 / MB / 2022 in C.A. (CAA) / 204 / MB / 2022 dated August 10, 2023

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Applicants, their claims, and Zee's counter are summarised below:

<b>Party</b>	<b>Claim</b>	<b>Zee's contention</b>
AFL (Axis Finance Limited)	AFL's claim arises from it being an unsecured creditor of Cyquator (Essel Group entity) amounting to outstanding dues of INR 62 crores approximately	<ul style="list-style-type: none"> <li>• AFL is neither a shareholder, nor a creditor of Zee and has no contractual / legal privity with the latter; therefore, it has no locus to object to the scheme.</li> <li>• Further, AFL has approached multiple courts and is indulging in forum shopping</li> </ul>
IDBI Trusteeship Services Ltd.	Claims to be a creditor of Subhash Chandra, key managerial personnel, for an approximate amount of INR 535 crores. It is further alleged that Subhash Chandra has given up his right to receive non-compete fee only with an intent to defraud the creditors	<ul style="list-style-type: none"> <li>• Their entire claim is based on conjunctures arising out of newspaper articles and there is no documentary evidence of the same.</li> <li>• The submission is completely contradictory; on one hand its claiming that the scheme is fraudulent as Subhash Chandra is giving up his right to receive non-compete fee, while on the other hand IDBI is seeking to restrain the former from parting with the amount to be received as non-compete fee.</li> </ul>
IMAX Corporation	The claim is based on 3 arbitral awards, against E-City Entertainment Pvt. Ltd. (Essel Group), aggregating to USD 25 million. Zee belongs to the same group of companies, therefore falls under common control and the management of the promoters	<ul style="list-style-type: none"> <li>• Imax is neither a shareholder nor a creditor of Zee and the said arbitral awards are not against Zee, as the latter was not a party to the arbitral agreement.</li> <li>• Further, Zee is a public listed company of which promoters hold only around 4%. The applicant is not even a part of Essel Group as on date; therefore, no question of common control arises</li> <li>• Even if Imax has a claim against Zee, the scheme contemplates that it will be transferred to the merged entity without compromise, therefore objection to the scheme is not maintainable.</li> </ul>
IDBI Bank Limited	IDBI has claimed that under a Debt Service Reserve Account (DSRA) guarantee Agreement, Zee owes IDBI INR 14,960 crores because Zee provided a guarantee in favour of IDBI, to secure the working facility given to Siti Networks Limited	<ul style="list-style-type: none"> <li>• IDBI is a creditor of Zee, therefore the scheme cannot be approved without a separate meeting of the creditors, however IDBI claiming the payment for the entire facility from Zee is not a legitimate claim as the same must be limited to the amount specified in the DSRA.</li> <li>• Even this obligation, if at all, stood extinguished in light of IDBI recalling the facility.</li> <li>• Further any liability of Zee will be transferred to the merged entity which</li> </ul>

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		ensures that there is no compromise with creditors
JC Flowers Asset Reconstruction Pvt. Ltd. (JCF)	JCF's claim arises from credit facilities extended by Yes Bank to Essel Infraprojects Limited (EIL) of INR 377 crores in 2018, a letter of comfort was provided by Subhash Chandra for the same. It has also alleged that, Zee failed to disclose the injunction granted against Subhash Chandra, restraining him from dealing with any of his assets.	<ul style="list-style-type: none"> <li>• High court has held in Yes Bank Limited Vs Zee entertainment Enterprises &amp; Ors., that letter of comfort is not a guarantee when the letter simply assures that the issuer will take steps to ensure repayment by the borrower. From the language of the letter of comfort, it is clear that Subhash Chandra did not guarantee that he will pay on behalf of EIL.</li> <li>• Also, since Subhash Chandra is not a shareholder of Zee and none of his rights are being transferred pursuant to the scheme, therefore, such injunction does not impact the scheme or vice versa.</li> </ul>

The NCLT has also made some key observations, such as the following:

- Neither the above applicants are the direct creditors of Zee, nor do they have any privity of contract with Zee, and claims are against the other entities of the Essel Group, amongst which Zee is just one of the entities.
- As per the proviso to section 230(4) of the Companies Act, 2013, any objection to an arrangement can be made only by persons holding not less than 10% of the shareholding or having outstanding debt amounting to not less than 5% of the total outstanding debt, none of which is the case of any of the above petitioners
- NCLT has a very limited jurisdiction in interfering with commercial wisdom of the shareholders in approving the scheme; interference is only possible if the objectors could establish that the scheme is unconscionable, illegal, unfair, or unjust to the class of creditors / shareholders for whom it is meant and none of the applicants have established the same in this case

Accordingly, the NCLT took the view that there was no merit in any of the objections and therefore, the same are liable to be dismissed. As such, in NCLT's view the composite scheme of arrangement seemed to be fair and reasonable, was not violative of any provisions of law, was not contrary to public policy and all the requisite statutory compliances have been fulfilled, and accordingly, the Scheme was approved by the NCLT.

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### C. SEBI / RBI Highlights

#### 1. SEBI: Consultation paper on review of voluntary delisting norms<sup>7</sup>

SEBI has issued a consultation paper to seek comments, views and suggestions from the public on certain aspects relating to voluntary delisting under the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”).

Delisting Regulations, inter alia, provide for an exit opportunity in the context of an acquirer seeking to delist shares of a listed company; the exit opportunity is determined at the price arrived at under the Reverse Book Building (‘RBB’) mechanism, being the discovered price.

In case the discovered price is acceptable to the acquirer, it will be required to accept the equity shares so tendered up to the discovered price. However, if it is not acceptable, the acquirer has an option of making a counter offer or reject the discovered price.

Given below is a summary of the key aspects arising out of the consultation paper:

#### A. Related to delisting price

- It is now proposed that if the discovered price is not acceptable to the acquirer or if the cumulative post offer shareholding of the acquirer fails to reach the prescribed 90% threshold, the acquirer will have the option to make a counter offer if the bids received are the higher of:
  - i. The difference between the acquirer’s shareholding and 75% of the total issued shares of the company; and
  - ii. 50% of the public shareholding.
- If the acquirer chooses to make a counter-offer, the counter-offer price will be required to be the higher of:
  - i. volume weighted average price of the shares tendered / offered in the RBB process; and
  - ii. the initial floor price disclosed and calculated for the RBB process, in accordance with the Delisting Regulations.
- The delisting offer shall be successful if the aggregate post-offer shareholding of the acquirer, along with the shares tendered / offered by the public shareholders at the counter-offer price, reaches 90% of the total issued shares of the company.
- Under the current Delisting Regulations, floor price is a minimum price required to be offered by the acquirer. It is now proposed that in case of frequently traded shares, the floor price will be the highest of:

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<sup>7</sup> SEBI Consultation Paper on Review of Voluntary Delisting Norms under SEBI (Delisting of Equity Shares) Regulations, 2021, dated August 14, 2023

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- i. volume weighted average price paid or payable for acquisitions, by the acquirer, along with persons acting in concert, during the 52 weeks immediately preceding the reference date;
  - ii. the highest price paid or payable for any acquisition, by the acquirer, along with persons acting in concert, during the 26 weeks immediately preceding the reference date;
  - iii. the volume weighted average market price for a period of 60 trading days immediately preceding the reference date, on the stock exchange where the maximum trading volume of the equity shares is recorded; and
  - iv. adjusted book value (considering consolidated financials) as determined by an independent registered valuer.
- The consultation paper considers providing certain alternatives to the RBB process, including an option to the acquirer to delist equity shares of the company at a fixed price. After the six-month cooling-off period as presently provided under the Delisting Regulations, any subsequent delisting attempt can be made either through the fixed price route or pursuant to the RBB process.

### B. Relating to investment holding companies

An alternate delisting framework for listed investment holding companies has been proposed, whereby the underlying investments in shares of listed companies are transferred to the investment holding company's public shareholders; cash payment made against underlying investments in unlisted companies and other assets; and public shareholders extinguished pursuant to a court approved scheme of arrangement.

### 2. **SEBI: Consultation paper on borrowings by large corporates<sup>8</sup>**

In the current scenario, as per Regulation 50B of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with Chapter XII of the Master Circular<sup>9</sup>, Large Corporates (listed entities having long-term borrowing of INR 100 Crores or more with credit rating of 'AA' and above) shall raise at least 25% of incremental borrowings in a financial year by issuance of debt securities; the following changes are proposed to the same in the consultation paper:

- Increase in threshold of long-term borrowings for Large Corporates from INR 100 Crores to INR 500 Crores, as well as a change in the definition of long-term borrowings;
- Removal of the condition of minimum 'AA' credit rating for Large Corporates;
- No penal action in case of shortfall in 25% of incremental borrowings (now called 'qualified borrowings') being from issued debt securities; instead, in case of a shortfall from / surplus over 25% in the actual borrowings, an additional contribution / reduction in contribution respectively to the Settlement Guarantee Fund of the

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<sup>8</sup> SEBI Consultation Paper on review of Framework for Borrowings by Large Corporates dated August 10, 2023

<sup>9</sup> SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated July 07, 2023

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Limited Purpose Clearing Corporation shall be required / provided (suitable illustration provided in the consultation paper).

### 3. SEBI: Online Dispute Resolution Portal<sup>10</sup>

SEBI established a common online dispute resolution portal for online conciliation and arbitration for resolution of disputes arising in the Indian securities market against financial intermediaries. SCORES, at present, facilitates in lodging a complaint online with SEBI and escalate it, if needed. The online dispute resolution process can be invoked after exhausting all the available options for resolution on the SCORES portal, if the aggrieved is not satisfied with the resolution.

### 4. RBI: Fair Lending Practices for Penal Charges in Loan Accounts<sup>11</sup>

The Reserve Bank of India issued guidelines for penal charges in loan accounts, effective from January 1, 2024, intended to provide a fair and standard approach to levying penal charges by banks, NBFCs and financial institutions.

Following are the key guidelines:

- Penal interest shall be distinguished from penal charges, and penal charges cannot be capitalised.
- The quantum and rationale of penal charges shall be clearly disclosed in the loan agreements, and the key fact statements shall be disclosed on the websites of the regulated entities.
- Reminders to borrowers for non-compliance on material terms shall include the penal charges attracted.
- Penal charges on individual borrowers for purposes other than business cannot be higher than that on non-individual borrowers for similar non-compliances.

## D. Other Legal Updates

### 1. Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act (“DPDP Act”), 2023, was passed on 11 August 2023 and is a culmination of a decade long process for involving data protection in India. Here is a summary:

- **Applicability:** The Bill applies to the processing of digital personal data within India where such data is collected online, or collected offline and digitised; it will also apply to the processing of personal data outside India if it is for offering goods or services in India. The Act however does not apply to (i) personal data processed by an individual for personal or domestic use; and (ii) personal data made by the data principal or under a legal obligation.

<sup>10</sup> SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023

<sup>11</sup> RBI Circular No. RBI/2023-24/53 dated August 18, 2023



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- **Consent and notice:** Personal data may be processed only for a lawful purpose after obtaining consent from the individual by notice, and be limited to personal data as necessary for the specified purpose; the consent can be easily withdrawn by the individual at any point. In case of consent given for processing of personal data prior to the commencement of DPDP Act, the data may be continued to be processed till consent is withdrawn, subject to serving of a notice to the individual.
- **Legitimate Use:** Consent will not be required for 'legitimate uses'. Some of the legitimate uses include performance by the government of any functions under any law in the interest of sovereignty and integrity of India, medical and safety purposes, in compliance of judgement or law, et al.
- **Exemptions:** Rights of the data principal and obligations of data fiduciaries (except data security) will not apply in specified cases, such as prevention and investigation of offences, processing of processing of foreign data abroad pursuant to contract entered into with person outside India, necessary processing for an approved scheme of compromise or arrangement. The DPDP Act as a whole shall not apply by to the notified bodies of the government in the interests of sovereignty and integrity, and for research, archiving or statistical purposes.
- **Cross-border transfer:** The DPDP Act allows the transfer of personal data outside India, except to countries restricted by the government through notification.
- **Data Protection Board of India:** The central government will establish the Data Protection Board of India, the key functions which include monitoring compliance and imposing penalties, hearing grievances made by affected persons. Consent managers will be registered with the such Board and will be a single point of contact for data principals.

### **Katalyst comments:**

1. *The DPDP Act represents a new era for the data eco-system in India; also, the concept of legitimate use as mentioned above will become controversial.*
2. *There is no distinction between personal and sensitive data, hence consent will even be required for data like name and contact number.*
3. *The DPDP Act imposes a hard obligation for data fiduciaries to erase personal data (other than where required for compliance of law) upon withdrawal of consent for such data storage.*
4. *Personal data once made public by an individual is excluded from the ambit and hence protection is offered under the DPDP Act.*

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### 2. Mediation Bill, 2023

The Mediation Bill, 2023 (the “Bill”) seeks to provide a legal framework to recognise and promote mediation as a form of quick and peaceful alternate dispute resolution mechanism. Some of the key highlights are as follows:

- **Applicability:** The Bill applies to mediation conducted in India where all parties reside or have place of business in India, the mediation agreement provides for resolutions as per this law, and even international mediation relating to commercial disputes arising out of legal relations under any law in India. The Bill is however not applicable to any dispute with the government, other than commercial dispute.
- **Mediators:** The parties to the dispute are free to appoint any person of any nationality as their mediator. The Mediation Council of India, established under this Bill, shall also recognize mediation service providers, to which an application can be made by the parties for appointment of a mediator.
- **Process of Mediation:** The mediator facilitates the parties in arriving at a resolution within 180 days, which can be extended by a further 180 days. A party may withdraw from mediation only after two mediation sessions. Online mediation has also been recognised. Where a mediated settlement agreement is reached between the parties in regard to all or some of the disputes, the same shall be reduced in writing and signed by the parties, and such agreement shall be akin to a judgement or decree passed by a court.
- **Pre-Litigation Mediation:** Whether there exists any mediation agreement or not, before filing any dispute civil or commercial in nature with any court, shall first take steps to appoint settle the dispute through pre-litigation mediation.
- **Disputes not fit for Mediation:** The Bill lists under its First Schedule certain matters which cannot be resolved by mediation, such as claims against minors, prosecution of criminal offences, proceedings before SEBI and penalties or offences in relation to direct and indirect taxes.

#### **Katalyst comment:**

*While the mediation service providers and mediation institutes are recognised under the Bill, parties have the freedom to choose a mediator of their own choice, recognising and expanding the scope of the professional mediation through private organisations without any registration requirements.*

### 3. New and Reformed Criminal Laws

Three bills to replace three major criminal laws in India have been introduced in the Parliament in an attempt to modernise the existing 19<sup>th</sup> century laws and procedures, and overhaul India’s criminal justice system. The government claims the aim would be not to punish, but to provide justice.

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Accordingly, the following have been reformed and rebranded:

Existing	Proposed
Criminal Procedure Code of 1973	Bharatiya Nagarik Suraksha Sanhita Bill, 2023
Indian Penal Code of 1860	Bhartiya Nyaya Sanhita Bill, 2023
Indian Evidence Act of 1872	Bhartiya Sakshya Bill, 2023

Some key changes:

- Death penalty for mob lynching and hate crime murders;
- ‘Terrorist act’ defined for the first time as an act in India or foreign country with the intention to threaten the unity, integrity and security of India;
- Strict punishment for marrying a woman after suppressing identity or indulging in intercourse under the false promises of marriage, employment or promotion;
- Expanded usage of technology in criminal proceedings, such as e-summons, use of electronic devices as evidence, video-recording the statement of the victim and accused and also mandatory video-recording of searches and seizures, and revamping forensics;
- Petty cases expedited by summary trial and community service introduced as a punishment for defamation, petty theft, attempted suicide, etc;
- Lodging of an FIR at any police station irrespective of jurisdiction limits and the FIR to be transferred within 15 days to the police station having jurisdiction over the place of crime.

#### 4. Supreme Court: Expectation of heir to succeed property<sup>12</sup>

The son of a person who owned self-acquired property signed a release deed in respect of this property of his father in favour of his step-brother, and received consideration from his father for executing the deed. However, the children of the releaser son (grandchildren of the owner of the property) contested that they were eligible to succeed the property as they were not parties to the deed. Moreover, the grandchildren argued that their father, in the hope / expectation to succeed the property, could not transfer a contingent right.

The Transfer of Property Act, 1882, declares that the chance of a person obtaining legacy on death of a kinsman could not be transferred. A person entitled to succeed a relative on their death by law does not have any right till the succession of the estate has opened up.

The Hon’ble Supreme Court held that, on mere execution of a release deed, no transfer can take place, as there was no right which could be transferred or relinquished. However, the Supreme Court also held that since the releaser son received valuable consideration on its execution, it gives rise to an estoppel against his heirs as well from claiming their grandfather’s property, and the effect of the estoppel cannot be warded off by the grandchildren.

<sup>12</sup> Elumalai @ Venkatesan & Anr v M. Kamala & ors, Supreme Court, dated January 25, 2023

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### E. Goods and Service Tax Highlights

#### 1. Supreme Court: No interest and penalty payable on delayed or short payment of additional levies<sup>13</sup>

The Hon'ble Supreme Court affirmed the decision of the Bombay High Court, wherein the Bombay High Court had held that interest and penalty cannot be imposed on delayed / short payment of additional levies in absence of enabling provision under the Customs Tariff Act, 1975.

The apex court highlighted the fact that Section 3(12) of the Customs Tariff Act, 1975, does not borrow provisions pertaining to imposition of interest and penalty from Customs Act, 1962, and hence, in the absence of any substantive provision under the customs laws, interest or penalty cannot be levied on short paid countervailing duty, special additional duty or surcharge on the import of goods.

#### 2. Jharkhand High Court: Past liability and input tax credit get extinguished once NCLT approves the resolution plan<sup>14</sup>

Jharkhand High Court has held that once resolution plan ("RP") is approved by NCLT under Insolvency and Bankruptcy Code, 2016, the assessee company is not entitled to avail input tax credit of the period prior to the date on which RP was approved and liability of the earlier management cannot be shifted to the current management. The High Court relied upon a judgment of the Hon'ble Supreme Court<sup>15</sup> where it held that no recovery or proceeding can be continued against the company for any alleged dues prior to the date on which the NCLT has approved the RP.

#### 3. Delhi High Court: Independent advisory services to group entity outside India for facilitating investments in India is not an intermediary service<sup>16</sup>

The adjudicating authority had rejected the refund claim with respect to export of advisory support services by assessee to its overseas group company based on the view that the place of supply of services provided by the assessee is in India as the assessee is acting as an intermediary of its group entity and same does not qualify as export of services.

In this regard, the Delhi High Court held that the agreements of the assessee provide that it is rendering advisory services to overseas group companies with respect to investment avenues after performing its own analysis and due diligence; such services are provided on one-to-one basis and hence it is not acting as an intermediary. Therefore, the services provided by the assessee qualify as export of services and assessee is entitled for refund.

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<sup>13</sup> Union of India & Ors vs. Mahindra and Mahindra Ltd [2023 (8) TMI 135 – SC]

<sup>14</sup> ESL Steel Ltd vs Principal Commissioner [TS-323-HC(JHAR)-2023-GST]

<sup>15</sup> Ghanshyam Mishra and Sons v Edelweiss Asset Reconstruction Company & Ors, Supreme Court [2022 (SC) 771] dated August 17, 2022

<sup>16</sup> Cube Highways and Transportation Assets Advisor Pvt Ltd vs Assistant Commissioner CGST Division & Ors [TS-399-HC(DEL)-2023-GST]

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#### **4. DGFT: Change in import policy for computers, laptops, tablets, etc. applicable from November 1, 2023 <sup>17</sup>**

The Directorate General of Foreign Trade has amended the import policy by introducing mandatory import restrictions for the import of laptops, computers, tablets and micro-PCs; requiring a valid license for their import save certain carve outs. The restriction shall not be applicable to baggage rules, or if they are an essential part of a capital good. The imposition of such restrictions will be applicable to clearance of import consignments from November 1, 2023<sup>18</sup>.

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<sup>17</sup> DGFT Notification No. 23/2023 dated 3 August 2023

<sup>18</sup> DGFT Notification No. 26/2023 dated 4 August 2023