



Special Procedure to be adopted by Insolvency Resolution Professionals / Resolution Professionals

Comprehensive analysis of impact of GST Notification no. 11/2020- Central Tax dated 21.03.2020 and Circular no. 134/04/2020 –Central Tax dated 23.03.2020 for Insolvency Resolution Professionals / Resolution Professionals

Advisory

Strategy

Competency

Overview - Scope of IRPs / RPs

Recent GST Updates – Notification no. 11/2020- Central Tax dated 21.03.2020 – Implication on IRPs / RPs

Way forward for IRPs / RPs – Additional Compliances required

Key Impact Areas – Points to be considered

About ASC Group

Why ASC Group?

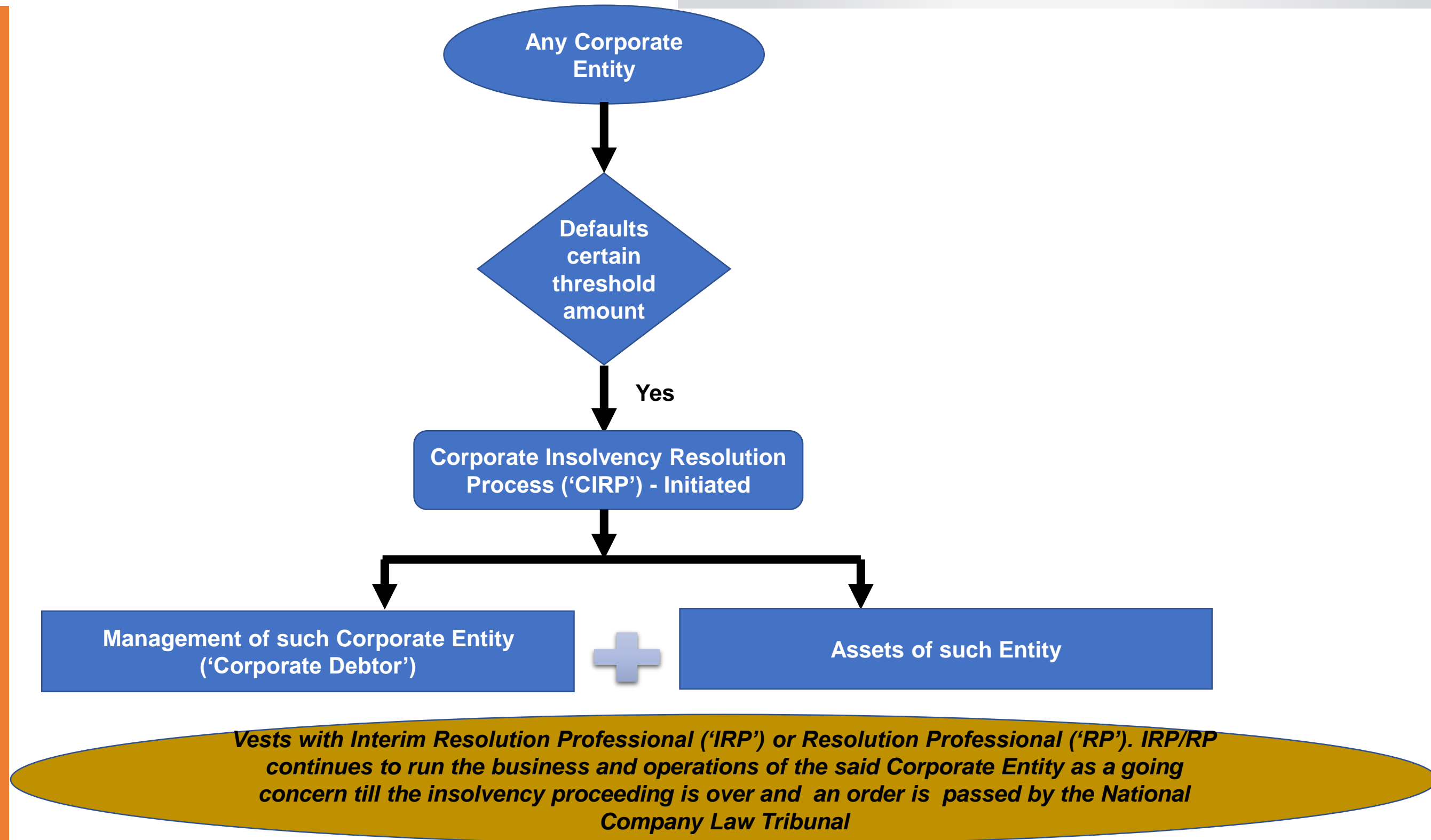
Our services

Tax and Regulatory Services

Our GST related service offerings to IRPs / RPs

Our Portfolio

Insolvency and Bankruptcy Code, 2016



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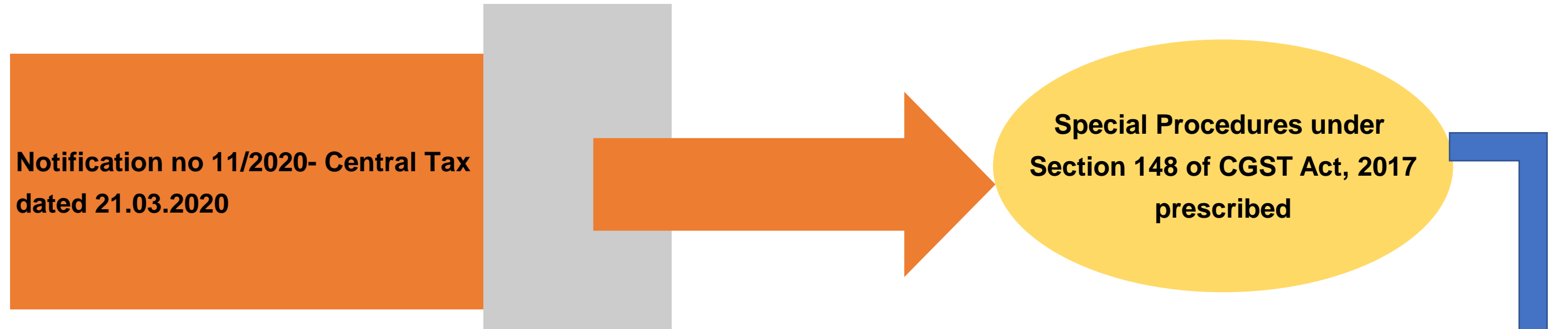
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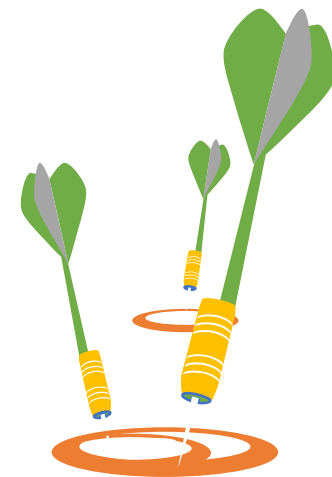


Applicability

- ▶ Such Corporate Debtors undergoing CIRP under the provisions of IBC; and
- ▶ Management of such Entity being undertaken by IRP/RP

Period of Applicability

- ▶ From the date of appointment of IRP/RP till the period the Company undergo the CIRP



GST Registration	GST Return	Input Tax Credit	Refund
W.e.f date of appointment of IRP/RP, to be treated as distinct person of corporate debtor and liable to obtain GST registration in each state/UT where Corporate Debtor was earlier registered, within 30 days of the appointment of IRP/RP or 21.03.2020	The IRP/RP, shall file first GST return, from the date on which he becomes liable to obtain GST registration till the date on which GST registration has been granted	The IRP/RP shall be eligible to avail input tax credit of supply of goods or services or both received since his appointment, but bearing the GSTIN of the erstwhile registered person, subject to the conditions of CGST Act and Rules, 2017	Any amount deposited in the cash ledger by the IRP/RP, in the existing registration, from the date of appointment of IRP/RP to the date of registration in terms of this notification shall be available for refund to the erstwhile registration.

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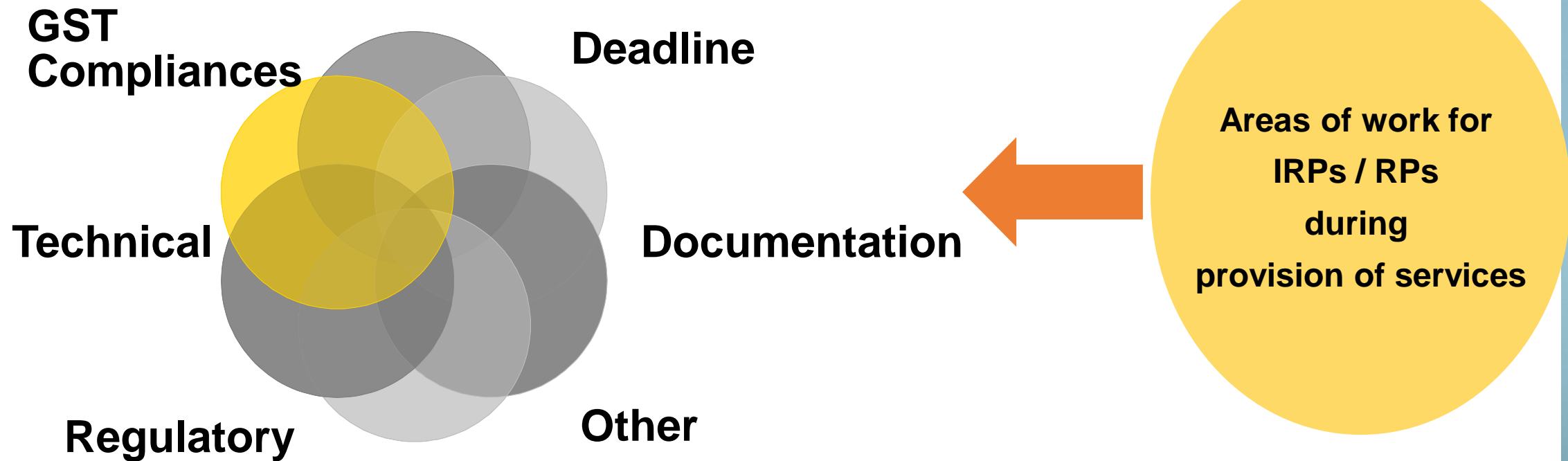
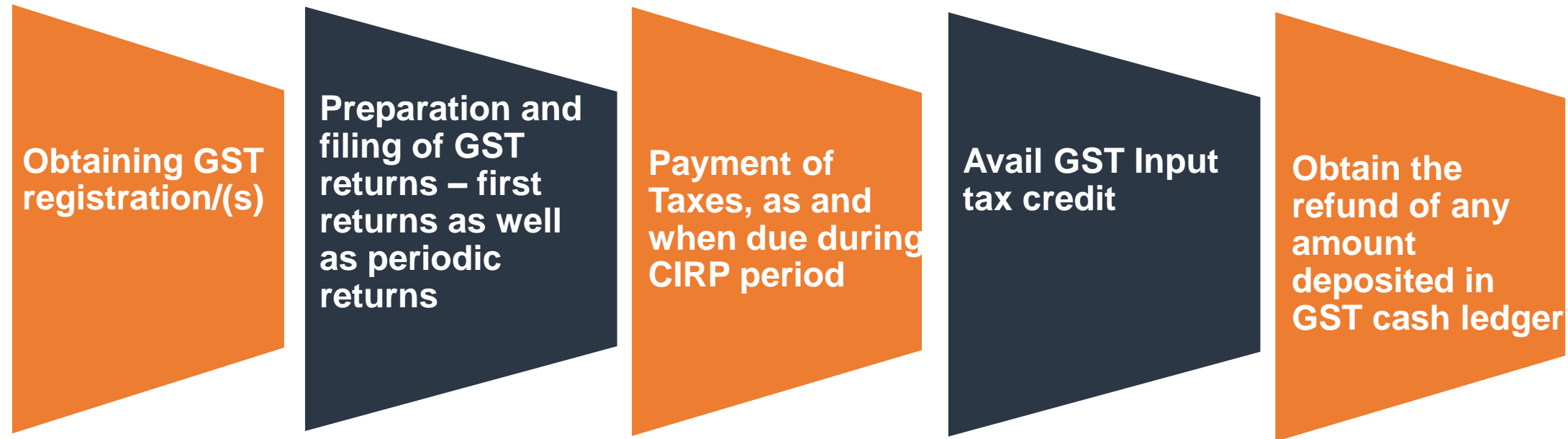
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Treatment of dues for pre-CIRP under GST

No coercive action can be taken against the corporate debtor in this regard.

Such dues would be treated as 'operational debt' and claims may be filed by the proper officer before the NCLT in accordance with the provisions of the IBC.

The tax officers shall seek the details of supplies made / received and total tax dues pending from the corporate debtor to file the claim before the NCLT.

Moreover, section 14 of the IBC mandates the imposition of a moratorium period, wherein the institution of suits or continuation of pending suits or proceedings against the corporate debtor is prohibited.

Treatment of GST registration of Corporate Debtor

GST registration of an entity for which CIRP has been initiated would not be cancelled.

However, the proper officer may, if need be, suspend the registration.

In case the registration of an entity undergoing CIRP has already been cancelled and it is within the period of revocation of cancellation of registration, it is advised that such cancellation may be revoked by taking appropriate steps in this regard.

Liability of IRP/RP to file GST return i.r.t pre-CIRP

No.

IRP/RP is liable to comply with all legal requirements for period after the Insolvency Commencement Date.

Accordingly, it is clarified that IRP/RP are not under an obligation to file returns of pre-CIRP period.

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Liability of Corporate Debtor to obtain a new GST registration during CIRP period

Corporate debtor who is undergoing CIRP is to be treated as a distinct person of the corporate debtor and shall be liable to take a new registration in each State or Union territory where the corporate debtor was registered earlier, within thirty days of the appointment of the IRP/RP.

Further, in cases where the IRP/RP has been appointed prior to the issuance of notification No.11/2020- Central Tax, dated 21.03.2020, he shall take registration within thirty days of issuance of the said notification, with effect from date of his appointment as IRP/RP.

First return post obtaining new GST registration

The IRP/RP will be liable to furnish returns, make payment of tax and comply with all the provisions of the GST law during CIRP period.

The IRP/RP is required to ensure that the first return is filed under section 40 of the CGST Act, for the period beginning the date on which it became liable to take registration till the date on which registration has been granted.

Methodology to avail the GST ITC issued to the erstwhile registered person

Registered persons who are receiving supplies from the said class of persons shall, for the period from the date of appointment of IRP / RP till the date of registration as required in this notification or 30 days from the date of this notification, whichever is earlier, be eligible to avail input tax credit on invoices issued using the GSTIN of the erstwhile registered person, subject to the conditions of Chapter V of the CGST Act and rule made thereunder, except the provisions of sub-rule (4) of rule 36 of the CGST Rules.

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Methodology to avail the GST ITC by the receivers of supplies from corporate debtors under CIRP

Registered persons who are receiving supplies from the said class of persons shall, for the period from the date of appointment of IRP / RP till the date of registration as required in this notification or 30 days from the date of this notification, whichever is earlier, be eligible to avail input tax credit on invoices issued using the GSTIN of the erstwhile registered person, subject to the conditions of Chapter V of the CGST Act and rule made thereunder, except the provisions of sub-rule (4) of rule 36 of the CGST Rules.

Methodology for claiming refund for amount deposited in the cash ledger by the IRP/RP

Any amount deposited in the cash ledger by the IRP/RP, in the existing registration, from the date of appointment of IRP / RP to the date of said notification, shall be available for refund to the erstwhile registration under the head refund of cash ledger, even though the relevant FORM GSTR-3B/GSTR-1 are not filed for the said period. The instructions contained in Circular No. 125/44/2019-GST dt. 18.11.2019 stands modified to this extent

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Singapore

ASC Group commenced its business in 1995 as a CA firm with a view to offer all accounting and financial services for individuals and corporates under one roof.

Canada

It has a team of more than 250+ people and 70+ experts comprising of Chartered Accountants, Company Secretaries, Advocates, Insolvency Professionals and Management Professionals. Being Registered Office in Delhi, it has several branches in India like Noida, Gurugram, Mumbai, Bangalore, Chennai and overseas countries with a branch office set up in Singapore and Canada.

Delhi

ASC Group offers services through many interlinked entities: Alok Sinhal & Co. (the original Chartered Accountant firm), Themis and Dike (the legal arm of the ASC group), ASC Consulting Private Limited (catering to multinationals undertaking business/(s) in India), ASC(S) Consulting Pte Ltd (serving to corporates located in Singapore), ASC Ventures Corp (serving to corporates located in Canada) etc.

Noida

Developing a special relationship with our clients forms the basis of our approach. It rests on a three-fold promise of:

Gurugram

Personal
Attention



Practical
Expert
Advice



Positive
Solutions

Mumbai

Bangalore

The Firm's rich heritage is apparent in the values for which we stand – integrity, reliability & proficiency. It is our considered policy to provide professional services in a conservative manner with due attention to the security and propriety of the transactions involved.

Chennai

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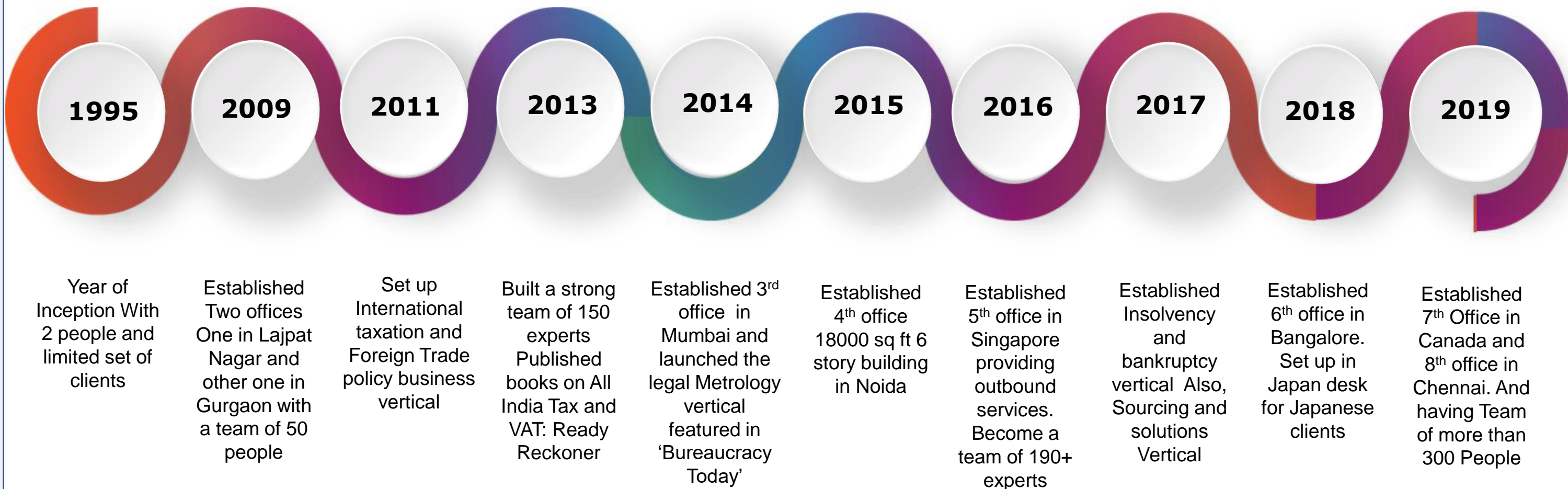
Our GST related service offerings to IRPs / RPs

Our Portfolio

**Global presence
Having 8 offices all over
world**

**Featured in 'Bureaucracy
Today'**

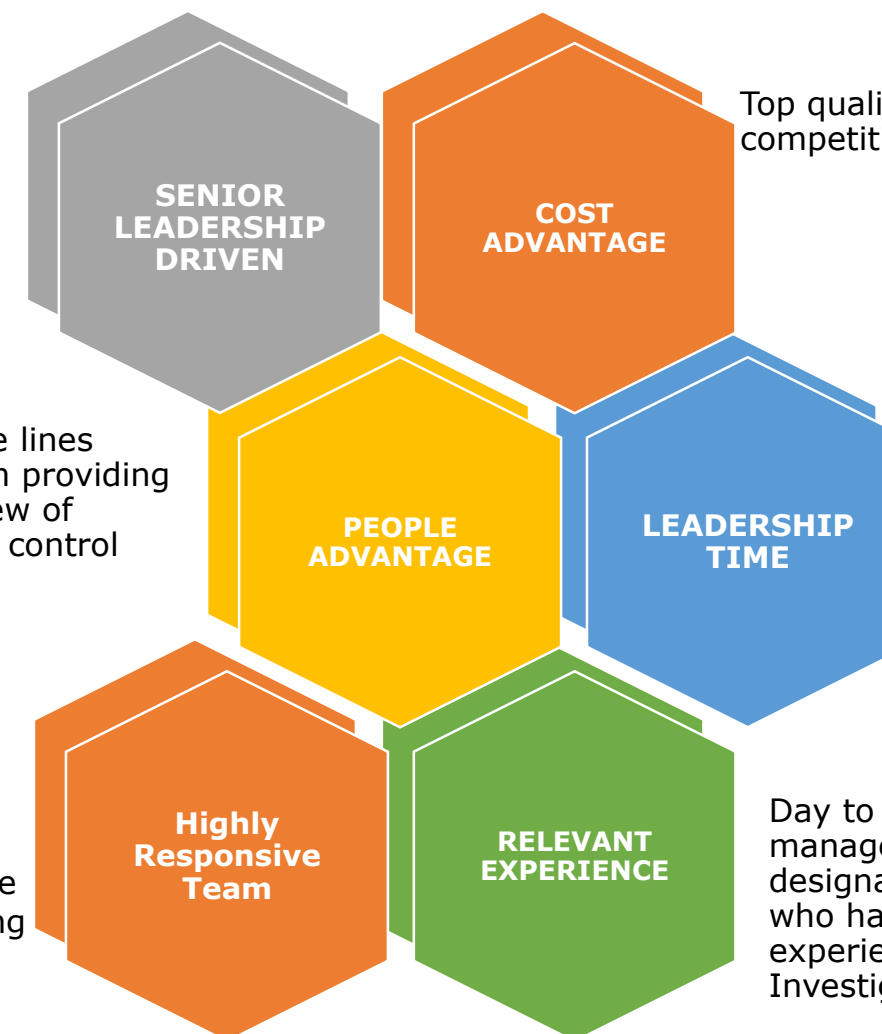
**Team of more than 300
People**



Why ASC?

ASC Group ADVANTAGE

24 years of high quality service delivery and continuity in Management



Top quality services at competitive costs

Multi-service lines trained team providing a holistic view of process and control gaps

Day to day management by a designated team leader who has strong experience in Investigation Process

Quick response time and strong relationship management

CLIENTS THAT WE SERVED

Automobile ancillary	Edible Oils	Food Processing	Hospitality	Infrastructure	Pharmaceutical	Software & ITES	Banking & Financial Services	Education
Telecom	Garments	Leisure & Entertainment	Power	Breweries & Distilleries	Fertilizers	Healthcare	Logistics	Real Estate & Construction

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Risk Advisory & Assurance



Secretarial & Legal

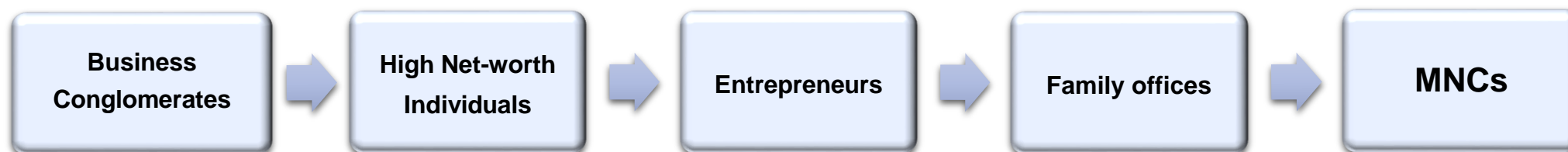


Consulting



Tax & Regulatory Services	Risk Advisory & Assurance	Secretarial & Legal	Consulting
Goods and Services Tax	Audits	Incorporation & Statutory Registrations	Sourcing Solution
Transfer Pricing	Forensic & Investigation Services	Companies Act, 2013 Compliances	Merger & Acquisition
Expatriate Taxation	Process Management and Re-Engineering	RBI / FEMA Compliances	Foreign Trade Policy & Free Trade Agreements
Corporate Income Tax	Internal Control Reviews	Liquidation Services	Custom & EXIM Policy
Withholding Tax	Certification Services	Insolvency & Bankruptcy	SVB & AEO Registration
Personnel Income tax		Legal Services (Corporate & Labor)	Legal Metrology, BIS, FSSAI, ETA, E-Waste, Plastic Waste Registration
International Taxation		Drafting of Agreements / Contracts	India Entry & Business Startup Consulting
Assessment & Tax Litigation		Arbitration & Dispute Resolution	Outsourcing Services







ACTING AS A CATALYST FOR ALL TYPE OF CLIENT BASE



Tax and Regulatory Services

- ASC offers technology- enabled compliance services to assist clients in meeting their statutory obligations and advisory on complex issues/tax positions to bring in tax certainty and efficiency in business models and transactions from the Indirect tax perspective
- Advice on all GST related matters including interpretation of provisions, classification, valuation, advance ruling, anti-profiteering, compliance methodology, representations, dispute resolution strategy, tax technology, etc.

OUR OFFERINGS

 <p>Indirect Tax Laws</p> <ul style="list-style-type: none"> Goods & Services Tax Customs Erstwhile Tax Laws(VAT, Excise, Service Tax) 	 <p>Refunds</p> <ul style="list-style-type: none"> Preparation of Application for Refund Claim Liasioning with Tax Authorities Review of Documents against which exports have been made 	 <p>Advisory</p> <ul style="list-style-type: none"> Applicability of Taxes Classification of Supply Valuation of Supply Claim of Tax Benefits Reconciliation of GSTR-2 with Books 	 <p>Compliance</p> <ul style="list-style-type: none"> Registration Refunds Return Filing Best-in-class Software for undertaking compliances 	 <p>Audits</p> <ul style="list-style-type: none"> Assisting yearly GST Audits Guidance in Collation of Documents & Information Preparation & Filing of Annual Return & Audit Report 	 <p>Pre-GST Tax Laws(VAT, Excise and Service Tax)</p> <ul style="list-style-type: none"> Assessments & Audit Tax Refunds Litigation Support
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Our GST related service offerings for IRPs / RPs in light of subject Notification



Assistance in obtaining GST registration/(s) - Scope

Collation and review of documents

Preparation and filing of application on GSTN portal for obtaining registration

Addressing the subsequent queries raised from GSTN portal

Obtaining new GST registration

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Preparation and filing of GST returns - Scope

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Collation of data and review

Discussion with regard to the various tax positions adopted by the Company

Preparation of monthly computation of GST liability, input tax credit available, if any

Highlight and comment on discrepancies, if any

Preparation and filing of GST returns

Assistance in obtaining refunds - Scope

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Discussion with the management for the documentation requirement for filing the application

Collation and review of documents

Ascertain the appropriateness of GST refund amount claimed in the application

Filing of GST refund application with proper documentation before the respective Jurisdictional Authority

Follow-up on best effort basis with the concerned Jurisdictional Authority

Obtaining the GST refund order for the Company

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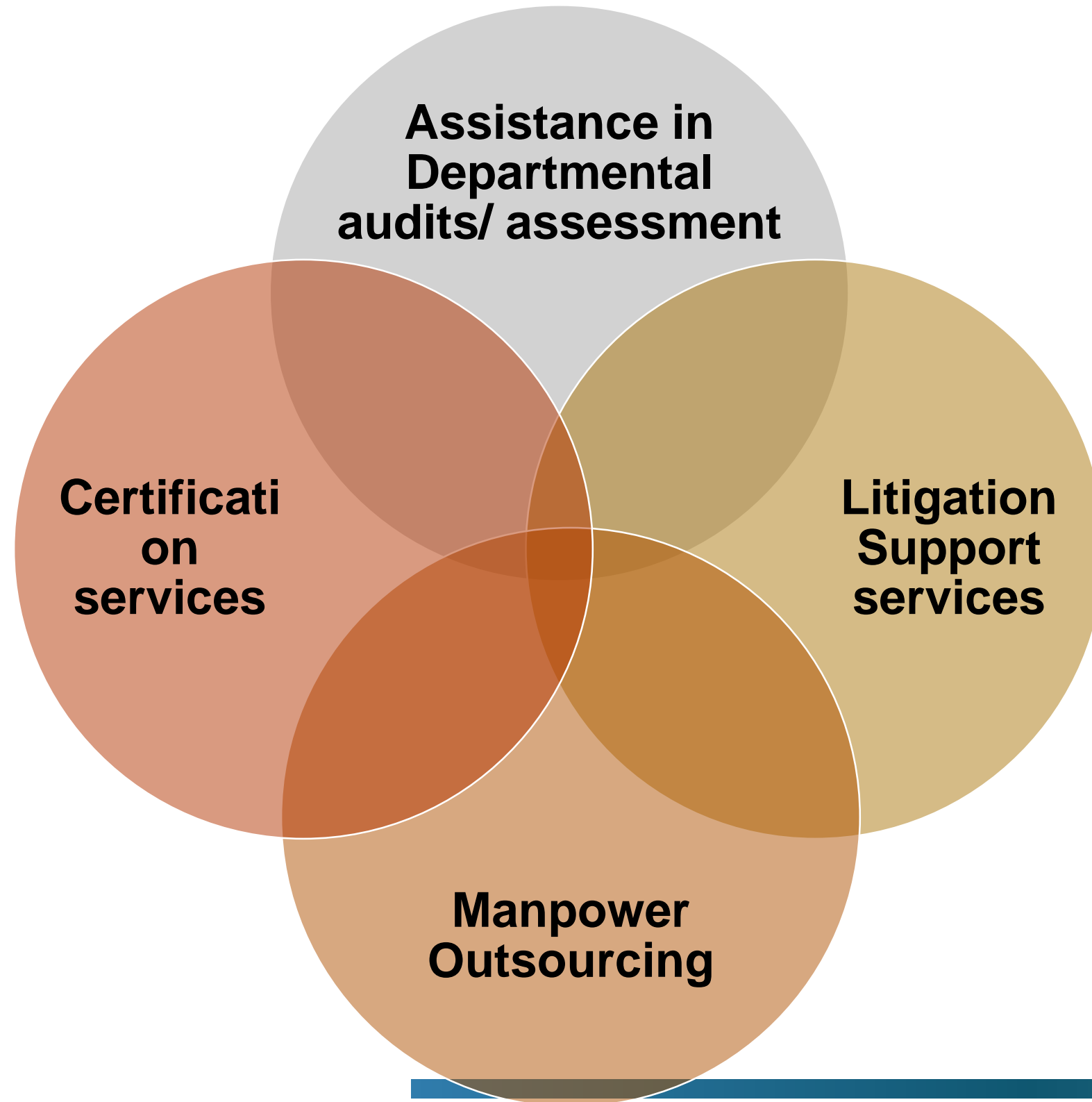
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steag



magicbricks



AVENTURA
Components Are Everything



TANISHQ

SOMANY

SIEMENS



MICRODATA
Marine Group



GS E&C Mumbai Pvt. Ltd.
South Asia Engineering Centre (SAEC)

apollo



amazon.in

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GET IN TOUCH!

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Landmark: Near Inorbit
Mall



A red envelope is shown from a top-down perspective, slightly tilted. A white card is partially inserted into the envelope's opening. The card has the words "Thank You!" written on it in a red, serif font. The exclamation point is notably larger than the other characters. The envelope and card are set against a light gray, textured background.

Thank You!