

HC Stays Retro on Annuity to I

Plea by contractor comes after summons from

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New Delhi: The Karnataka High Court has stayed proceedings initiated by the goods and services tax (GST) authorities seeking retrospective payment of tax on annuity to infrastructure companies.

The high court, on December 23, stayed the proceedings initiated after summons were issued by the authorities as well as the circular issued by the Central Board of Indirect Taxes and Customs (CBIC) in June clarifying that GST was leviable on annuity payments.

Industry says the highways authority said annuity was also exempt, based on its communication with tax authorities

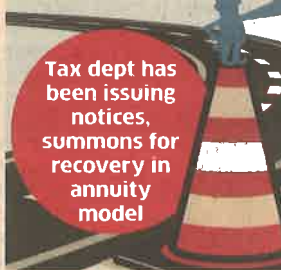
Road Project Pvt Ltd.

A host of summons have been issued by the GST authorities since the issuance of clarification after the GST Council decided to exempt toll payments from GST.

Experts said the court's decision brings some hope to the sector hit hard due to the clarification.

"The stay order passed by the high court of Karnataka has given a ray of hope to the industry facing investigation by the Directorate General of GST Intelligence, on account of non-payment of GST on

Ray of Hope Karnataka High Court ruling is a breather for road construction cos



Tax dept has been issuing notices, summons for recovery in annuity model

India) and other state-owned corporations for construction of roads, to get final relief," said Mittal, advocate and GST expert.

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Under the hybrid annuity model, a portion of the total construction related amount is paid during the construction phase itself in instalments and balance on annuity basis. Since a portion of the construction related amount is deferred part of the annuity amount, interest is also paid to the contractor. Another revenue model is a levy of toll charges on account of access to the roads. Before the GST regime there was an exemption provided to the above activities from service tax. When the GST was implemented, no exemption

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.)	
RELEVANT PARTICULARS	
1. Name of the Corporate Debtor	DEHRADUN HIGHWAYS PROJECT LIMITED
2. Date of Incorporation of the Corporate Debtor	03 February 2010
3. Authority under which Corporate Debtor is incorporated/registered	ROC-Delhi
4. Corporate Identity Number/Limited Liability Partnership Number of Corporate Debtor	U45200DL2010PLC198635
5. Address of the Registered office and principal office (if any) of the Corporate Debtor	B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi DL 110095 India
6. Insolvency Commencement date in respect of Corporate Debtor	18.09.2020
7. Date of Invitation of Expression of Interest	27.12.2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the Resolution Professional ("RP") with Resolution Plan:- 1. For Individuals/Body Corporates-Minimum Net-worth of Rs 25,00,00,000 (Twenty-Five Crores) as per latest audited financial statement for the FY 2020-2021 2. For Financial Entities including ARCs/NBFCs/AIF AUM of INR 500 Crores. # In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility would be calculated in proportion to their share in the consortium. Complete details available on website www.arck.in or sought by E-mail at insolvency@arck.in
9. Norms of ineligibility applicable under section 29A are available at:	Available at website www.arck.in/www.ibbi.gov.in Or may be sought by E-mail at insolvency@arck.in
10. Last date for receipt of expression of interest	11.01.2022
11. Date of issue of provisional list of prospective resolution applicants	On or before 21.01.2022
12. Last date for submission of objections to provisional list	On or before 26.01.2022
13. Date of issue of final list of prospective resolution applicants	31.01.2022
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	On or before 26.01.2022
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	All ("PRAs") in the provisional list and those PRAs who have contested against their non-inclusion in the provisional list shall be provided RFRP, EM and IM electronically, further information may be obtained by sending email at insolvency@arck.in.
16. Last date of submission of resolution plans	25.02.2022
17. Manner of submitting resolution plans to resolution professional	By E-mail at insolvency@arck.in or By Speed Post or In Person in sealed envelopes at the correspondence address of Resolution Professional Registered Post.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	31.03.2022
19. Name and Registration Number of the resolution professional	Name: Anil Kohli Registration Number: IBB/IPA-IP-P00112/2017-2018/10210
20. Name, Address and e-mail of the resolution professional, as registered with the board	Name: Anil Kohli Address: 409 Ansal Bhawan, 16 KG Marg, Connaught Place, New Delhi 110001 E-Mail: insolvency@arck.in
21. Address and E-mail to be used for correspondence with the resolution professional	Same as above (Point No. 20)
22. Further Details are available at or with	At the website of IPE of Resolution Professional: www.arck.in or may be sought by Email from Resolution Professional at insolvency@arck.in
23. Date of Publication of Form G	27.12.2021
ANIL KOHLI Resolution Professional for Dehradun Highways Project Limited Reg. No.: IBB/IPA-001/IP-P00112/2017-18/10210	
Date: 27-12-2021 Place: New Delhi	Address: 409 Ansal Bhawan, 16 KG Marg, Connaught Place, New Delhi 110001 Contact: - 011-45101111