

Mayur R. Parekh

The month of January is truly a month of festivals. On behalf of GST Review, we extend our heartfelt wishes to all our esteemed members and readers for a very Happy Republic Day, as well as joyous celebrations of Makar Sankranti, Lohri, Pongal, and Bihu. We hope each of you found time to enjoy these vibrant festivals amidst your busy schedules, and that the spirit of unity and tradition continues to inspire us all throughout the year. One of the most contentious issues under GST has been the denial of Input Tax Credit (ITC) to buyers when the selling dealer fails to deposit tax with the government. Section 16[2] of the CGST Act ties ITC entitlement to the actual payment of tax to the exchequer. This has led to genuine taxpayers being penalized for no fault of their own, creating widespread anxiety in trade and industry. Recently both the Supreme Court (SC) and various High Courts (HCs) have now begun pronouncing decisions that lean in favor of the taxpayer. Consider .....