IICA Hosts "Meet the Legend" Session for PGIP Cohort on GST and PMLA–IBC Interplay

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The Indian Institute of Corporate Affairs (IICA), Manesar, recently organised an enriching session under its flagship *"Meet the Legend"* series for the 7th cohort of the Post Graduate Insolvency Programme (PGIP). The three-hour masterclass featured two distinguished judicial experts: **Mr. J.P. Singh, Hon'ble Judicial Member, GST Appellate Tribunal,** and **Mr. Balesh Kumar, Hon'ble Member, Appellate Tribunal (PMLA, FEMA, PBPTA, NDPSA, and SAFEMA).**

Mr. J.P. Singh provided a comprehensive overview of the Goods and Services Tax (GST) framework and its intersection with insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC). He revisited foundational GST concepts such as "supply," "consideration," taxable events, input tax credit (ITC), and reverse charge mechanisms, while explaining the statutory architecture governing intra-state and inter-state transactions.

He referred to significant judicial pronouncements including *Swiss Ribbons Pvt. Ltd. v. Union of India* and *Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.*, emphasizing that once a resolution plan is approved, claims not included in the plan, including statutory dues, stand extinguished.

The session also addressed practical compliance considerations during CIRP, such as fresh GST registration, filing of returns by IRP/RP, availability of ITC, and the effect of the moratorium under Section 14 of the IBC on recovery proceedings.

Mr. Balesh Kumar delivered an insightful session on the interplay between the IBC and the Prevention of Money Laundering Act, 2002 (PMLA). He explained the concept of "proceeds of crime" and outlined the three stages of money laundering — Placement, Layering, and Integration.

The discussion examined jurisdictional complexities between the National Company Law Tribunal (NCLT) and PMLA authorities, particularly in cases involving attachment of assets of corporate debtors undergoing CIRP. He elaborated on Section 32A of the IBC and its objective of protecting resolution processes.

Referring to judicial developments, including *Manish Kumar v. Union of India*, he noted the evolving jurisprudence aimed at harmonizing the objectives of insolvency resolution with anti-money laundering enforcement. He also highlighted recent judicial observations recognizing the primacy of Section 32A in supporting the objectives of resolution.

The interactive session provided **PGIP participants** with strategic and practical insights into cross-statutory challenges that insolvency professionals frequently encounter. The discussions underscored the importance of understanding the convergence of taxation, insolvency, and enforcement laws in ensuring effective resolution outcomes.

Sh. Sudhaker Shukla, Head of the Centre for PGIP, delivered the vote of thanks, expressing gratitude to the distinguished speakers for their invaluable insights and guidance to the students.

The "**Meet the Legend**" series continues to reflect IICA's commitment to academic excellence and professional capacity building by connecting participants with leading judicial and regulatory experts.

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