

GIB/UTT/ Innovative Textile Ltd. /26.03.2019/AAR-477

Advance Ruling Category : Exemption

State : Uttarakhand

Order No.: GIB/UTT/ Innovative Textile Ltd. /26.03.2019/AAR-477

Name of Entry :
Innovative Textile Ltd.

Date : 26-03-2019

Breif Issue :

Issue Involved:

Whether business transfer agreement as a going concerned on slump sale basis is exempted from the levy of GST in terms of sl. no. 2 of the [notification no. 12/2017 central tax \(Rate\) dated 28-06-2017](#)?

the applicant is carrying on the business of manufacturing of textile yarns, fabrics and garments across India and one of them is situated at B-8, Phase-I, SIDCUL Industrial Park, Sitarganj, Udham Singh Nagar, Uttarakhand and on perusal of the agreement, we find that the applicant has intends to sale the ongoing Sitarganj business along with its all assets & liabilities and the said Sitarganj business is live/operating.

Decision of Advance Ruling Authority :

Decision:

In view of the above discussion we hold that transfer of Sitarganj Business shall be treated as a going concern and is exempted from GST as on date in terms of [Notification No. 12/2017-Central Tax \(Rate\) dated 28.06.2017](#).