

**NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH**

**(IB)-452(ND)2017**

**CORAM:**

**PRESENT: MS. DEEPA KRISHAN  
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA  
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 04.12.2018.**

**NAME OF THE COMPANY: Power2sme Pvt. Ltd. Vs. JV Strips Ltd. & Ors.**

**SECTION OF THE COMPANIES ACT: U/s. 9 of IBC Code, 2016**

| <b>S.NO.</b> | <b>NAME</b> | <b>DESIGNATION</b> | <b>REPRESENTATION</b> | <b>SIGNATURE</b> |
|--------------|-------------|--------------------|-----------------------|------------------|
|--------------|-------------|--------------------|-----------------------|------------------|

**Present:**

Mr. Nakul Mohta, Mr. Ankur Goel, Mr. Pankaj Bhagat,  
Advocates for the Petitioner.

Mr. Jitendra Kumar, Mr. Shashwat Anand, Advocates  
for the Respondent.

**ORDER**

The matter has been taken up on an application filed by one Mr. D. P. Garg & Co. <sup>Private</sup> Prop. Ltd, Company ~~Secretary~~ for release of their material which they had supplied to the Corporate Debtor for processing job work. Applicant now seeks release of their material and has produced invoices and other title documents of the property. Certain materials has been identified lying at the premises of the Corporate Debtor. The RP submits that the business of the Corporate Debtor is an ongoing concern and they have also procured fresh materials. It is therefore being directed that apart from the goods procured during the CIR process by the RP, the extra material which is stated to be approximately 160 Metric Tonnes be released to the applicant after due verification of records. Prima facie, the

(Dilshad)


documents placed before this Bench supports the submission made by the applicant, however, it would be within the domain of the RP to look into this matter and take appropriate steps.


To come up with Report on this aspect on 17<sup>th</sup> December, 2018.

Certain allegations under Section 70 of the Code have also been made by the Operational Creditor at whose instance this petition had been initiated. While notices had earlier been served on the RP, the COC of which the SBI is a major constituent has not been given any notice. Notice of this application is accepted by SBI through its counsel Mr. Jitendra Kumar.

Let reply be filed and allegations, if any, be looked into.

Applicant shall make a fresh site visit along with the RP.

  
**(Deépa Krishan)**  
**Member (T)**

  
**(Ina Malhotra)**  
**Member (J)**