

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

(IB) 452(ND)/2017

**CORAM:**

**PRESENT: DR. V. K. SUBBURAJ**  
**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 28.01.2019**

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

**SECTION OF THE COMPANIES ACT: 9 of IBC, 2016**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
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	<b>For the Petitioner:</b>	Mr. Ankur Goel and Mr. Shashwant Anand, Advocates		
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	<b>For the Respondent:</b>	Mr. Jitendra Kumar, Advocate for SBI		
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**ORDER**

The report of the local commissioner is on record. As per the report, during the execution of the local commission, the RP Mr. Debashis Nanda was reluctant to release the raw material of the suppliers lying on the premises given to the Corporate Debtor for the job work by the various applicants, who now seek return of their material.

Ld. Counsel appearing for the RP submits that during the resolution process, they too purchased a total of 1796.085 MT of raw material. During its processing 10% scrap was generated and 1244.175 MT finished material has been dispatched. 267.645 MT of material has also been seized by GST authorities being in excess of the stock as reflected in the stock register of the Corporate Debtor.

The applicants are not concerned with the excess stock seized by the GST authorities. As the documents produced by the applicants have been found to be in order, there is no reason for withhold the same.

(Sapna)

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Back to Jan It the RP is of the opinion that it was the applicant's material which was seized by the GST Authorities, he shall make an endeavour to get the same released. However, for the time being, there is no reason to delay implementation of applicants' business.

The RP is directed to release the goods to the applicants namely, M/s. D.P. Garg & Company Pvt. Ltd. 265 MT (42 Coils), M/s. Modern Doordevices Pvt. Ltd., M/s. D.P. Garg Exports Pvt. Ltd. 36 MT (8 Coils), M/s. D. D. Hardware Pvt. Ltd. 15 MT (3 Coils) and M/s. Doordevices Manufacturing Co. 14 MT (3 Coils).

It is submitted on behalf of the applicants that identification was done on the basis of the stock reconciliation. It is submitted that out of 65 MT of coils in respect of the applicants 3,4 &5, 58 MT have already been released leaving behind 8 MT.

The RP is directed to release the aforesaid goods to the applicants and file a compliance report. Copy of the order be given dasti

All applications stand disposed off in terms of the above.

—Sd—

**(V. K. Subburaj)**  
Member (T)

—Sd—

**(Ina Malhótra)**  
Member (J)