

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

(IB) 452(ND)/2017

**CORAM:**

**PRESENT: MR. L. N. GUPTA**  
**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 23.08.2019.**

**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>	<b>Ms. Nazia Parveen, Advocate for Financial Creditor</b>			
	<b>Mr. Syed Sarfaraz Karim and Mr. Shaswat Anand for Liquidator</b>			
	<b>Mr. Debashis Nanda, Liquidator</b>			
<b>For the Respondent:</b>	<b>Mr. Rajiv S. Roy, Mr. Abhijit S. Roy, Mr. Aurojyoti Chatterjee, Advocates for R-2</b>			

**ORDER**

CA 902/2019 has been filed by the bidder who was declared successful as H-1. The auction was conducted subject to "As is where is" basis. As there was an encumbrance over the said property, the H-1 bidder wished to retract his bid. Accordingly, the bid by the present applicant was cancelled. The applicant has now agreed to offer the bid amount for the Block-1 asset of the Corporate Debtor subject to its encumbrance.

This is also acceptable agreeable by the liquidator. In view of the fact that the bid being enforced, no further prayer survives.

CA 902/2019 stands disposed off.

3 CAs – CA 897/2019, CA 526/2019 & CA 793/2019 have been filed by different applicants. The case is at the stage of liquidation of the assets of the

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Corporate Debtor. This Bench is of the view that till such time the actual disbursement of the liquidated amount is done, it would be within the jurisdiction of the liquidator to entertain any claim received. We accordingly dispose off these applications with directions that all claims which are received till actual disbursement of the liquidated proceeds be taken into account by Ld. Liquidator.

CA 841/2019 has been filed by the aggrieved claimant on grounds that despite an equitable mortgage over the immovable property created in their favour. SBI has also staked a claim as a secured creditor. The document filed with the liquidator in respect of the equitable mortgage created in favour of the applicant shall supersede other charges.

CA 740/2019 has been filed by the liquidator. Notice is duly accepted by Mr. D. N. Sinha, Ld. Counsel. Let reply be filed.

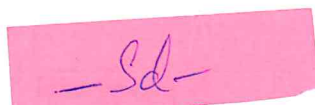
It is being pressed by the Ld. Liquidator that the shares held by the Corporate Debtor in Upaz Buildcon Pvt. have to be valued, which depends upon the inventory and stock-in-trade held by the respondent company.

Let details be provided so as the valuation can be conducted for the purpose of seeking recovery against the shares. Steps be taken by the liquidator to follow up after physical verification of the inventory/stock-in-trade.

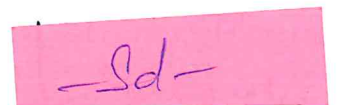
To come up on 16<sup>th</sup> September, 2019.

CA 903/2019- the liquidator has prayed for recovery of the amounts due from various debtors of the company through the CIR process. Notice of this application be effected on the non-applicants returnable on 16<sup>th</sup> September, 2019. Dasti.

To come up on 16<sup>th</sup> September, 2019.



**(L. N. Gupta)**  
**Member (T)**



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