

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI, COURT – II**

**Item No. 214**  
**(IB)-452(ND)2017**  
**IA/5039/2020, New IA-824/2021**

**IN THE MATTER OF:**

**Power2sme Pvt. Ltd.**

... **Applicant/Petitioner**

**Versus**

**JV Strips Ltd. & Ors.**

... **Respondent**

**Under Section: 9 of IBC, 2016**

**Order delivered on 20.07.2021**

**CORAM:**

**SHRI. ABNI RANJAN KUMAR SINHA**  
**HON'BLE MEMBER (J)**

**SHRI L.N. GUPTA,**  
**HON'BLE MEMBER (T)**

**PRESENT:** For Respondent in IA 5039/2020 CS Prince Mohan Sinha,  
Advocate Dinesh Mohan Sinha  
Mr. Sanjeev Sagar And Ms, Nazia Parveen Advocate for the FC

**ORDER**

**IA-5039/2020:** By filing this IA, the Applicant has prayed for following reliefs:

- a. "Allow the present application;
- b. Allow the private sale of Shares of the respondent company;
- c. Direct the Board of Directors of the
- d.
- e. respondent company to cooperate in the process of transfer of shares;
- f. Allow Liquidator to disclaim it as onerous property;
- g. Pass any order which this Hon'ble Tribunal may deem fit in the Interest of Justice."

Heard Ld. counsel appearing for the Applicant/Liquidator as well as the Respondent/Corporate Debtor and perused the averments made in the application.

Ld. Counsel for the Liquidator submits that by filing this application, the Applicant seeks permission to sell the shares of the Respondent's Company through the private sale.



In the course of hearing, Ld. Counsel or the Liquidator referred to the paragraph 5 of the Application and submitted that the total number of shares owned by the Corporate Debtor in the Respondent Company is 29,49,000 and the liquidation value of this total investment in the respondent company as on date as per the first valuer Mr. Rajeev Bhargav is Rs. 1,34,01,754.35/-. Similarly, Liquidation Value as per the second valuer Suman Kumar Verma Rs 1,89,04,154/-. It is further submitted that the applicant, for the purpose of calculating the value of total investment, has taken an average of both the aforesaid values, which is Rs. 1,61,52,954/-.

Ld. Counsel for the Liquidator further submits that he has received an offer of Rs. 40 lakhs to purchase the total no. of shares, which less than the liquidation value of the company and that is the reason, the Petitioner has filed this application to seek permission to sell the shares through the private sale.

On the other hand, Ld. Counsel for the Respondent submits that they have offered Rs. 43 lakhs to the Liquidator to purchase those shares.

In our considered view, purpose of the IBC, 2016 is to maximize the value of the Corporate Debtor. But here in the case in hand, permission is being sought to sell the shares at a price bar below the average value of the shares. So considering the above, we are not inclined to permit the Liquidator to sell the share through the private sale. Accordingly, the prayer of the Applicant is hereby **rejected**. However, the Petitioner is at liberty to sell the share in accordance with the provision of law under intimation to this Adjudicating Authority.

**IA-824/20241:** This is the 8<sup>th</sup> progress report submitted by the Liquidator. The same is taken on record subject to just exceptions.

**With this, the IA stands closed.**

*Sd-*

**(L. N. GUPTA)  
MEMBER (T)**

*-Sd-*

**(ABNI RANJAN KUMAR SINHA)  
MEMBER (J)**