

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 657 of 2018

IN THE MATTER OF:

Canara Bank

...Appellant

Versus

R.P. of Allied Strips Ltd.

...Respondent

Present:

For Appellant :

Ms. Reema Khorana, Ms. Sunita sharma and Mr. Kartik Rathi, Advocates

For Respondents:

**Mr. Tushar Tyagi and Mr. Venkatesar, Advocates
For R.P.**

Ms. Shoba Gupta, Ms. Devahut Tamuli, Mr. Sourav Roy, Mr. Pankaj Bhagat and Ms. Tusharka Sharma, Advocates for R-2

O R D E R

26.10.2018 During the 'corporate insolvency resolution process' against M/s. Allied Strips Ltd. one 'M/s. Power2SME Private Limited' made the application before the 'Resolution Professional' on 20th March, 2018 praying, *inter-alia*, for the relief of discharge of the material claimed to be belonged to it and to permit it to take back the material along with the truck. The 'Resolution Professional' after detailed deliberation and in terms of the direction of the Adjudicating Authority and taking into consideration the fact that Canara Bank (appellant herein) being the consortium leader had extended working capital facilities to the 'corporate debtor', passed the order on 20th August, 2018 in favour of the said claimant. It was held that the claim was in respect of the material supplied by the aforesaid applicant 'Power2SME Private Limited' to the 'Corporate Debtor' on the job work basis after execution of the agreement.

Thereafter, the appellant – Canara Bank had not filed any application under Section 60(5) of the I&B Code but merely filed an objection and then made a prayer for direction of the subsequent ‘Resolution Professional’ for review of the earlier decision of the ‘Resolution Professional’ of 20th August, 2018. The Adjudicating Authority by the impugned order dated 11th October, 2018 held that there is no provision to review the decision of the ‘earlier Resolution Professional’ by ‘subsequent Resolution Professional’ and disposed of the application filed by the third party with the direction to the ‘Resolution Professional’ to comply with the earlier order of the ‘Resolution Professional’ of 20th August, 2018.

Learned counsel for the ‘Canara Bank’ submits that according to the agreement and the transactions the material should not be released in favour of the ‘Power2SME Private’ as was ordered on 20th August, 2018. However, the order dated 20th August, 2018 was not challenged by the appellant before this Appellate Tribunal and the said order having attained finality, we are not inclined to re-open such issue in an appeal preferred against the order of rejection of the application of review. As we find no merit in the appeal, we dismiss the appeal. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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