



**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-III**

**Item No.401**  
CA-263/2018  
In  
IB-370(ND)2018

**IN THE MATTER OF:**

M/s. Vanshi Buildtech Pvt. Ltd.

.... **APPLICANT/PETITIONER**

**Vs.**

M/s. Ankit Warehouse Pvt. Ltd.

.... **RESPONDENT**

**SECTION**

**U/s 7 IBC code 2016**

**Order pronounced on 13.07.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

Order pronounced in open court vide separate sheets. CA-263/2018  
in IB-370(ND)2018 is **dismissed** and **disposed of**.

Sd/-

**(DR. BINOD KUMAR SINHA)**  
**MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**





***this Tribunal, the Proxy Counsel for the petitioner states that settlement has been arrived at between the parties which is also reported by Counsel to the Corporate Debtor. In the circumstances and in view of Rule 8 of IBBI (Application to Adjudicating Authority) Rules, 2016, this petition stands dismissed as withdrawn. Files to be consigned to records.”***

3. It is the contention of the Petitioner that an application under Section 7 of IBC was filed by Petitioner/Financial Creditor(M/s Vanshi Buildtech Private Limited) seeking initiation of CIRP against (M/s Ankit Warehouse Private Limited), the Corporate Debtor.
4. The Petitioner/ Financial Creditor engaged one Shri. U.K. Singhal and Smt. Shikha Gupta, Advocates to represent the Petitioner before this Tribunal and executed a Vakalatnama. Pursuant to the notice issued by this Tribunal in the application filed under Section 7 of IBC, the Corporate Debtor also entered appearance.
5. During the pendency of the said application, the Corporate Debtor approached the Petitioner for settlement of the matter. A Memorandum of Understanding was executed on 18.06.2018 between the Petitioner/Financial Creditor and the Respondent/Corporate Debtor and pursuant to the said MoU, the proceedings in CP IB-370(ND)2018 pending before this Tribunal were to be withdrawn.
6. That pursuant to the MoU, the Petitioner received certain amount of money from the Respondent as mentioned below:-

19/06/2018-	50,00,000/- (RTGS)
29/06/2018-	50,00,000- (NEFT)
17/07/2018-	40,00,000- (RTGS)



17/08/2018-

30,00,000- (RTGS)

Total-

Rs. 1,70,00,000/-

(Rs. One Crore Seventy lacs only)

7. The matter was listed on 13.07.2018. One Mr. KP Singh (Proxy Counsel) appeared on behalf of the Petitioner and made a statement that settlement has been arrived at between the parties. On the basis of the said statement, the Tribunal passed an order permitting the Petitioner to withdraw the petition bearing CP IB-370(ND)2018 and dismissed the said petition as withdrawn.
8. The Petitioner contended that he had engaged Shri U.K. Singhal and Smt. Sikha Gupta to represent the Petitioner, however, on 13.07.2018 one Mr. KP Singh appeared without any authorization by the Petitioner and withdrew the matter without any consent.
9. The Petitioner has also annexed a copy of the order dated 17.08.2018 written by it to (Sigma Lexjurix LLP) Advocates through U.K. Singhal and Smt. Sikha Gupta stated therein that the Petitioner never gave any instructions for withdrawing the matter and sought an explanation as to on what basis the matter was withdrawn. It is also contended that the Petitioner sent several e-mails to the Corporate Debtor in this regard.
10. The Petitioner has further prayed that the order dated 13.07.2018 may be recalled and Company Petition i.e., IB-370/ND/2018 be restored to its original status and be heard afresh.
11. Notice was issued to the Respondent/Corporate Debtor in this application. However, since no one had appeared on behalf of the Respondent/Corporate Debtor, this Tribunal directed for issue of fresh notice vide order dated 16.12.2021. The Court Officer was also directed to issue court notice to the Respondent/Corporate Debtor. On 24.03.2022, the arguments on behalf of both the parties were advanced and the parties were directed to file written submissions and order was reserved.



12. On 03.08.2022, this Tribunal passed an order de-reserving the order in view of the reconstitution of the Bench and the matter was heard on 24.08.2022 by the reconstituted Bench.
13. The Respondent/Corporate Debtor filed written synopsis on 04.10.2022 raising the following objections:
- i. The present application is time-barred and not maintainable.
  - ii. This Tribunal has no power to review its order, the Respondent relied upon the decision of Hon'ble NCLAT in the case of "**Deepak Kumar vs. Phoenix ARC Co. App. AT (Ins)** No. 848/2019" wherein it has been held that this Tribunal has no power of review of its own order.
14. We have heard the submissions of Mr. Rakesh Kumar, Ld. Counsel appearing for the Petitioner and Mr. Pankaj Vivek, Ld. Counsel appearing for the Respondent/Corporate Debtor.
15. The present application has been filed under Section 420(2) of the Companies Act, 2013 seeking review of the order dated 13.07.2018 passed by this Tribunal.
16. Section 420(2) of the Companies Act, 2013 reads as follows;
- "The Tribunal may, at any time within two years from the date of the order, with a view to rectifying any mistake apparent from the record, amend any order passed by it, and shall make such amendment, if the mistake is brought to its notice by the parties:*
- Provided that no such amendment shall be made in respect of any order against which an appeal has been preferred under this Act."*
17. We are unable to satisfy ourselves that the Petitioner has made out any case for rectifying any mistake apparent from the record or any order passed by this Tribunal as envisaged under Section 420(2) of the Companies Act, 2013. We also note that the law is well-settled that there is no power vested in the Tribunal to review its own orders



and that there is no provision in the IBC, 2016 for review or which gives power to this Adjudicating Authority to review its own orders.

18. In view of this position, we are not inclined to entertain the present application.

IA **dismissed** and **disposed of**.

**Sd/-**

**(DR. BINOD KUMAR SINHA)  
MEMBER (TECHNICAL)**

**Sd/-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**