

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 02
(IB)-202(PB)/2017

IN THE MATTER OF:

Punjab National Bank

.... Applicant/petitioner

Vs.

Bhushan Power and Steel Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 30.07.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

Mr. Anupam Dwivedi, Adv.

Mr. Sharan Jagtiani, Mr. Ashish Goel, Mr.
Himanshu Bhushan, Ms. Shilpa Goel & Ms.
Surbhi Agarwal, Advs. for IA-3020/2020

For the respondent

Mr. Abhinav Vashisth, Sr. Adv. with Ms. Misha,
Mr. Vaijayant Paliwal, Ms. Charu Bansal, Advs.
for IA-3020/2020

ORDER

It is an application (IA/3020/2020) filed by one of the employees stating that he has received an e-mail reflecting the Monitoring Committee bringing in a policy for retirement of the employees, which was not present under the earlier regime, in the event, if the policy is implemented, the applicant has to ^{demit} ~~evict~~ office on 31.07.2020. The applicant says, despite this Monitoring Committee has no right to take policy decision until before new management comes in, it has gone ahead and taken a policy decision, henceforth sought for invalidation of the policy inter alia asking for stay of the operation of the policy against this employee.

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As against this, the answering Respondent counsel has submitted, no doubt, it is a policy that has been formulated by the Monitoring Committee, but whereas the new Board is already in place since Feb'2020, therefore, if the said policy is ratified by the Board, then it will become valid, however, he has sought for 15 days time to file reply by giving an undertaking that no adverse action will be taken against this employee until further orders or until new Board takes a decision on this issue, whichever is earlier, without prejudice to the rights and contentions of the Respondents.

List this IA/3020/2020 on **28.08.2020** with a direction to the Respondent side to file reply within 10 days hereof and rejoinder, if any, within 15 days thereof.

List IA/3020/2020 along with IA/2416/2020 for hearing on **28.08.2020**.

- Sd -

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

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- Sd -

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)