

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-202(PB)/2017
with CA-537 & 538(PB)/2018

IN THE MATTER OF:

Punjab National Bank

.... Applicant/petitioner

Vs.

Bhushan Power & Steel Limited

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 04.07.2018

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR

Hon'ble President

Sh. S.K. Mohapatra,

Hon'ble Member (T)

Presents

For the Applicant/petitioner: Mr. Anand Chibber, Sr. Adv.,
Gaurav Manhotra, Ms. Sristi Kapoor, Advs.


For the respondent: Mr. Abhinav Vashisht, Sr. Adv.,
Mr. Shantanu Chaturvedi, Manik Sachdeva,
Mr. Saurav Panda, Advs.

ORDER

CA-538(PB)/2018

This is an application by a holder of an Arbitration award by the Foreign Court (Singapore) seeking improvement of his status from that of an operational creditor under Regulation 7 to the one conferred by Regulation 9A (2) (b)(iii)(added in August, 2017).

We have heard the learned counsels for the parties at some length. Learned counsel for the RP has stated that the claim of the applicant has already been verified by the RP under Regulation 7. This application has come up for hearing at such a time when the main matter is pending for consideration of the Appellate Tribunal and the resolution process is still in progress. In order to avoid any further delay we deem it appropriate to direct that this application be adjourned for consideration. As and when the final adjudication of the resolution process is take place the application shall also be

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heard. Adjourn *sine die*. Liberty given to the parties to move appropriate application.

CA-537(PB)/2018:

A copy of the application has been furnished to the learned counsel for the RP. Reply, if any, be filed within a week with a copy in advance to the counsel opposite.

List for arguments on 25th July, 2018.

Sd/-

(M.M. KUMAR)
PRESIDENT

Sd/-

(S.K. MOHAPATRA)
MEMBER(TECHNICAL)