

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 115

(IB)-202(PB)/2017

IN THE MATTER OF:

Punjab National Bank

Vs.

Bhushan Power and Steel Ltd.

.... Applicant/petitioner

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 24.05.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR

HON'BLE PRESIDENT

SH. S. K. MOHAPATRA

HON'BLE MEMBER (TECHNICAL)

PRESENT:

Mr. Amit Singh Chaddha, Sr. Adv. with Srishti Govil., Adv.
Mr. Sahil Mongia, Mr. Monish Panda, Mr. Amit Kr.
Bhattacharya, Advs. with Ms. Kiran Sharma, CS in CA No.
437/19.
Mr. Arun Kathpalia, Sr. Adv. with Manmeet Singh, Ms.
Anjali A., Mr. A. Robin Frey, Nishtha Chaturvedi, Advs. for
JSW Steel
Mr. Amit Kr. Bhattacharya, Adv. in CA-1008, 1009, 1010
&1011/2018 (Intervenor).
Mr. Monish Panda, Advs. in CA-729/18.
Mr. Abhinav Vasisht, Sr. Advocate with Mr. Shantanu
Chaturvedi, Mr. Anoop Rawat, Mr. Saurav Panda, Mr.
Shreyas, Ms. Charu Bansal, Advs. for RP
Mr. Ramji Srinivasan, Sr. Adv. with Mr. Bishwajit
Dubey, Mr. Spandan Biswal, Ms. Srideepa
Bhattacharya, Mr. Nikhil Ramdev, Ms. Sylona
Mohapatra, Advs. for CoC
Dr. U.K Chaudhary, Sr. Adv. with Mr. Dhruv Gupta,
Mr. Arvind Kr. Gupta, Ms. Purti Marwaha, Ms. Henna
George, for Ex. Directors. (applicant in CA-327 &
286/2019 and for non-applicant in CA-254/2019
Mr. A.S Chandioke, Ms. Henna George, Ms. Sweta
Kakkad, Ms. Aditi Mohapatra, Ms. Priya Agarwal, Mr.
Arvind Kumar, Ms. Henna George, Advs. for
promoters
Mr. Virender Ganda, Sr. Adv. with Mr. Nikhil Palli,
Mr. Ayandeb Mitra, Advs. in CA-287/19
Mr. Arun Kathpalia, Sr. Adv. with Mr. Manmeet Singh,
Ms. Anjalai Anchayil, Ms. Bani Brar, Mr. Siddharth
Nath, Advs. in CA-254/19.(JSW Stell Ltd.)
Ms. Srishti Kapoor, Adv. in CA-537/2018
Mr. Nikhil Palli, Adv. in CA-287, 288, 289 of 2019.
Mr. Jishnu Chowdhary, Mr. Siddharth Sharma, Mr.
Arjun Asthana, Ms. Sreenita Ghosh, Advs. in CA-
1008/2018.
Mr. Sanjay Bhatt, Ms. Niharika Sharma, in CA-537,
1355/18.(EBNER Industries.)

Mr. Ramesh Chandra, Mr. Anirudh Pandey, Mr. Amithabh, Mr. Aditya P. Pandey, Adv. in CA-1116/18. Mr. Ashish Rana, Mr. Pronoy Choudhary, Mr. Sahil Dhawan, Mr. Suresh Baxy, Mr. Anurag Kr. Singh, Adv. in CA-935/2018. Mr. Manu Beri, Adv. in CA-1247/18. Mr. Amitabh, CS with Mr. Anirudh Kr. Pandey, Mr. Abhinaw Kumar, Adv. in CA -1116/18. Mr. Amir Kallem, Ms. Shweta Kapoor, Adv. for Shell India Ltd.

ORDER


CA-973(PB)/2019:-

Notice of the application was issued on 22.05.2019 and apprehensions were expressed by the applicant that personnel concerning H-1 Applicant namely JSW Steel Ltd are being inducted as observer in the working committee.


Mr. Srinivasan, learned senior counsel for the CoC after obtaining instructions has stated that no personnel/representative of JSW Steel Ltd. have been permitted to be inducted in the working committee. Learned counsel further states that the CoC has also left it to the prudence of the Resolution Professional to take any decision in respect of conducting the CIR Process.

We further make it clear that no steps with regard to the induction of JSW Steel Ltd. or any personnel be taken till the pronouncement of the order which has already been reserved.

The application stands disposed of.



(M. M. KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)