

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 14
(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 31.05.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP

Mr. Abhinav Vashisth, Sr. Adv. with Ms. Misha, Ms. Priya Singh, Ms. Charu Bansal, Mr. Shreyas, Advs.

For the CoC

Mr. Manmeet Singh, Adv.
Mr. Bishwajit Dubey, Mr. Spandan Biswal, Ms. Surabhi Khattar, Mr. Bhupendra Verma, Advs.

For the applicant

Mr. Chetan Sharma, Sr. Adv. with Mr. Arvind Kumar Gupta, Ms. Henna George, Advs. for Ravi Prakash Goyal(applicant in CA -1055/19.) & for Sanjay Singhal in CA-1056/19.

ORDER

CA-1055(PB)/2019:-

The subject matter of the application before us, has already been decided on 24.05.2019 while deciding CA No. 973(PB)/2019. There is no necessity to consider these repeated applications which we find is a complete misuse of the process at the instance of the Ex.-promoter/director. The order dated 24.05.2019 passed in CA No. 973(PB)/2019 reads as under:-

“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”

In view of the above, the application is dismissed as not maintainable as the order has already been reserved in the main case.

Dismissed with cost of Rs. 10,000/- to be deposited in the Prime Minister's Relief Fund.

CA-1056(PB)/2019:-

To be disposed of with the main case.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)