

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-202(PB)/2017

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 13.03.2018

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR

Hon'ble President

Sh. S.K. Mohapatra,

Hon'ble Member (T)

For the Applicant/petitioner : Mr. A.S. Chandhiok, Sr. Adv.
Mr. A. Chibber, Sr. Adv.
Mr. K. Datta, Ms. Prachi Johri,
Mr. Gaurav Mankotia, Mr. Shivi Sangam,
Ms. Pallavi Kumar, Ms. S.Kakkod,
Mr. Angad B., Advs.

Mr. Arun Kathpalia, Sr. Adv.
Ms. Misha, Mr. Siddhant kant,
Mr. Srisht Khare, Mr. Ranjeev Khatana,
Advocates for RP

For the COC : Mr. Ramji Srinivasan, Sr. Adv.
Mr. Bishwajit Dubey,
Ms. Surbhi Khattar,
Mr. Tushar Bhardwaj, Advs.

ORDER

The instant matter is being heard for the last few days and the hearing by the respondent has commenced on 8th March, 2018. However, the hearing on behalf of the Resolution Professional could not be concluded today. Thereafter, Counsel for the COC and other non-applicants are to address arguments. When we are at the stage of adjourning the matter as part heard for tomorrow,



i.e. on 14.03.2018, we were informed that COC meeting to consider Resolution Plan is fixed tomorrow, i.e. on 14th March, 2018, which has not been denied as a fact by the learned Senior Counsel for the COC.

At the first blush we are constraint to observe that as a matter of propriety deference to court hearing in a sub judice matter should have been shown by not taking up the agenda of Resolution Plan of any other applicant. We do not understand the stance of RP or COC. Accordingly, we direct the R.P. and COC not to proceed with any consideration of Resolution Plan of any other entity as the matter is sub-judice before us. The consideration of any Resolution Plan at this stage may result into prejudice to the right of the applicant especially when there is still time as the period of 270 days is to expire on 22.04.2018. In any case, the period which is consumed in the litigation would not *prima facie* be part of the period prescribed for CIRP under the IBC.

Part heard for 14th March, 2018. A copy of this order be given dasti.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)