

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 26**  
**(IB)-202(PB)/2017**

**IN THE MATTER OF:**

Punjab National Bank

.... Petitioner

Vs

Bhushan Power and Steel limited

.... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP**

**Order delivered on 09.07.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**

**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**

**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Erstwhile RP : Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Advs.

For the Respondent : Ms. Jagriti Ahuja, Adv. In IA-3020/2020, IA-320/2021

Mr. Karan Luthra, Mr. Naman Gowda, Advs. in IA-320/2021

**ORDER**

**IA-3020/2020**

Ld. Counsel Mr. Ashish Goel appeared through VC on behalf of the Applicant and sought some time to amend the memo of parties due to subsequent events and he also stated that he is unwell.

At request and with consent of the parties, list the matter for a physical hearing on **10.09.2024**.

**IA-320/2021**

The prayer in this application is as follows:

*“a. Direct the Respondent to refund to the Corporate Debtor an aggregate amount of Rs. 3,53,18,115/- (Rupees Three Crores Fifty Three Lakhs Eighteen Thousand One Hundred and Fifteen only) [being the total of Rs. 44,59,514/- which was debited from the account of the Corporate Debtor through ECS mechanism subsequent to commencement of CIRP and Rs.3,08,58,601/- being the amounts appropriated*

*by the Respondent through redemption of mutual funds of Corporate Debtor subsequent to commencement of CIRP].*

*b. Direct the Respondent to release the balance mutual funds as described in para 25 of the present Application;*

*c. Pass any other Order/Orders, as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.”*

On 13.05.2024 none appeared on behalf of the Applicant. Today also when the matter was called none appeared on behalf of the Applicant.

We find that the applicant is not serious in prosecuting the matter, so in the presence of Ld. Counsel Mr. Karan Luthra who appeared through VC and Ld. Counsel Mr. Naman Gowda who appeared physically on behalf of the Respondent, the IA-320/2021 is dismissed for non-prosecution.

**Accordingly, the IA-320/2021 stands dismissed for non-prosecution.**

-sd-

**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)  
MEMBER (TECHNICAL)**

09.07.2024  
Vinod Arora