

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 957 of 2019**

**IN THE MATTER OF:**

**JSW Steel Ltd. ...Appellant**

**Vs.**

**Mahender Kumar Khandelwal & Ors. ...Respondents**

**Present: For Appellant: - Mr. Kapil Sibal, Mr. Arun Kathpalia and Mr. Neeraj Kishan Kaul, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi, Ms. Kauser Husain, Ms. Diksha, Mr. Deepak Joshi and Ms. Abhilasha Khanna, Advocates.**

**For Respondents: - Mr. Abhinav Vasisht, Senior Advocate with Mr. Saurav Panda, Mr. Shantanu Chaturvedi, Ms. Charu Bansal, Ms. Mahima Sareen, Ms. Priya Singh and Mr. Shreyas Gupta, Advocates for 'Resolution Professional'**

**Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Prafful and Ms. Sylona, Advocates for CoC.**

**Mr. Zoheb Hossain and Mr. Agni Sen, Advocates for ED. Mr. Sanjay Shorey, Director and Mr. P. Atchuta Ramaiah, Joint Director and Mr. Chandrashekhar (SPP) CBI.**

**Company Appeal (AT) (Insolvency) No. 1034 of 2019**

**IN THE MATTER OF:**

**Sanjay Singal & Anr. ...Appellants**

**Vs.**

**Punjab National Bank & Ors. ...Respondents**

**Present: For Appellants: - Mr. Harin Raval, Senior Advocate with Mr. Arvind Kumar Gupta, Ms. Henna George, Mr. Kartikey Kanojiya and Ms. Sukanya Singh, Advocates.**

**For Respondents: - Mr. Kapil Sibal, Mr. Arun Kathpalia and Mr. Neeraj Kishan Kaul, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi, Ms. Kauser Husain, Ms. Diksha, Mr. Deepak Joshi and Ms. Abhilasha Khanna, Advocates.**

**Mr. Abhinav Vasisht, Senior Advocate with Mr. Saurav Panda, Mr. Shantanu Chaturvedi, Ms. Charu Bansal, Ms. Mahima Sareen, Ms. Priya Singh and Mr. Shreyas Gupta, Advocates for 'Resolution Professional'**

**Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Prafful and Ms. Sylona, Advocates for CoC.**

**Company Appeal (AT) (Insolvency) No. 1035 of 2019**

**IN THE MATTER OF:**

**Kalyani Transco**

**...Appellant**

**Vs.**

**Bhushan Power & Steel Ltd.**

**Through Resolution Professional & Ors.**

**...Respondents**

**Present: For Appellant: - Mr. Rajiv Ranjan, Senior Advocate with Mr. Nikhil Palli, Ms. Aliya Durafshan, Advocates**

**For Respondents: - Mr. Abhinav Vasisht, Senior Advocate with Mr. Shantanu Chaturvedi, Ms. Charu Bansal, Ms. Mahima Sareen, Ms. Priya Singh and Mr. Shreyas Gupta, Advocates for 'Resolution Professional'**

**Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Prafful and Ms. Sylona, Advocates for CoC.**

**Mr. Arvind Kr. Gupta, Advocate for Mr. Sanjay Singal**

**Mr. Kapil Sibal, Mr. Arun Kathpalia and Mr. Neeraj Kishan Kaul, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi, Ms. Kauser Husain, Ms. Diksha, Mr. Deepak Joshi and Ms. Abhilasha Khanna, Advocates.**

**Company Appeal (AT) (Insolvency) No. 1055 of 2019**

**IN THE MATTER OF:**

**Jaldhi Overseas Pte. Ltd.**

**...Appellant**

**Vs.**

**Bhushan Power Steel Ltd. & Ors.**

**...Respondents**

**Present: For Appellant: - Mr. Dhruv Mehta, Senior Advocate with Mr. Kumar Shashank Shekhar, Mr. Diwakar Maheshwari and Ms. Pratiksha Mishra, Advocates.**

**For Respondents: - Mr. Kapil Sibal, Mr. Arun Kathpalia and Mr. Neeraj Kishan Kaul, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi, Ms. Kauser Husain, Ms. Diksha, Mr. Deepak Joshi and Ms. Abhilasha Khanna, Advocates.**

**Mr. Abhinav Vasisht, Senior Advocate with Mr. Shantanu Chaturvedi, Ms. Charu Bansal, Ms. Mahima Sareen, Ms. Priya Singh and Mr. Shreyas Gupta, Advocates for 'Resolution Professional'**

**Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Prafful and Ms. Sylona, Advocates for CoC.**

**Company Appeal (AT) (Insolvency) No. 1074 of 2019**

**IN THE MATTER OF:**

**Medi Carrier Pvt. Ltd.**

**...Appellant**

**Vs.**

**Mahendra Kumar Khandelwal,  
Resolution Professional of Bhushan Power  
and Steel Ltd. & Anr.**

**...Respondents**

**Present: For Appellant: - Mr. Abhijeet Sinha, Mr. Sidhartha Sharma, Mr. Arjun Asthana and Ms. Sreenita Ghosh, Advocates.**

**For Respondents: - Mr. Kapil Sibal, Mr. Arun Kathpalia and Mr. Neeraj Kishan Kaul, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha**

**Chaturvedi, Ms. Kauser Husain, Ms. Diksha, Mr. Deepak Joshi and Ms. Abhilasha Khanna, Advocates.**

**Mr. Abhinav Vasisht, Senior Advocate with Mr. Shantanu Chaturvedi, Ms. Charu Bansal, Ms. Mahima Sareen, Ms. Priya Singh and Mr. Shreyas Gupta, Advocates for 'Resolution Professional'**

**Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Prafful and Ms. Sylona, Advocates for CoC.**

**Company Appeal (AT) (Insolvency) No. 1126 of 2019**

**IN THE MATTER OF:**

**CJ Darcl Logistics Ltd.**

**...Appellant**

**Vs.**

**Mahender Kumar Khandelwal  
Resolution Professional of Bhushan  
Power & Steel Ltd.**

**...Respondent**

**Present: For Appellant: - Mr. Manu Beri, and Mr. Varun Varma, Advocates.**

**For Respondents: - Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa, Advocates for CoC.**

**Company Appeal (AT) (Insolvency) No. 1461 of 2019**

**IN THE MATTER OF:**

**State of Odisha & Ors.**

**...Appellants**

**Vs.**

**Bhushan Power & Steel Ltd. & Anr.**

**...Respondents**

**Present: For Appellants: - Mr. Rana Mukherjee, Senior Advocate with Ms. Kirti Mishra, Ms. Kanika Sharma and Ms. Apurva Upmanyu, Advocates.**

**For Respondents: - Mr. Kapil Sibal, Mr. Arun Kathpalia and Mr. Neeraj Kishan Kaul, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi, Ms. Kauser Husain, Ms. Diksha, Mr. Deepak Joshi and Ms. Abhilasha Khanna, Advocates.**

**Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Prafful and Ms. Sylona, Advocates for CoC.  
Dr. Sukant Vats, Public Prosecutor, CBI, BS & FC**

**Mr. Sanjay Shorey, Director (Legal & Prosecution) and  
Mr. Pasumarty Atchuta Ramaiah, Joint Director (in all the appeals)**

**O R D E R**

**04.02.2020—** Heard Mr. Harin Raval, learned Senior Counsel appearing on behalf of ‘Sanjay Singal & Anr.’; Mr. Dhruv Mehta, learned counsel appearing on behalf of ‘Jaldhi Overseas Pte. Ltd.’; Mr. Rajiv Ranjan, learned Senior Counsel appearing on behalf of ‘Kalyani Transco’; Mr. Abhijeet Sinha, learned counsel appearing on behalf of ‘Medi Carrier Pvt. Ltd.’; Mr. Manu Beri, learned counsel appearing on behalf of ‘CJ Darcl Logistics Ltd.’; Mr. Kapil Sibbal and Mr. Arun Kathpalia, learned Senior Counsel appearing on behalf of ‘JSW Steel Limited’ and Ms. Kirti Mishra, learned counsel appearing on behalf of ‘State of Odisha & Ors.’. Other Lawyers have also been heard. Hearing concluded.

Judgment reserved.

[Justice S.J. Mukhopadhaya]  
Chairperson

(Justice Bansi Lal Bhat)  
Member(Judicial)

Ar/RR