



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

**ITEM No. 112**  
**(IB)-202(PB)/2017**

**IN THE MATTER OF:**

Punjab National Bank

.... Petitioner

Vs

Bhushan Power and Steel Limited

.... Respondent

**Order under Section 7 of IBC, 2016 (CIRP).**

**Order delivered on 13.05.2025**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**

**HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI**

**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Petitioner : Mr. Sandeep Bajaj, Mr. Soayib Qureshi, Ms. Anchal Kushwaha, Mr. Mayank, Advs. in IA-2160/2025

For the Respondent : Mr. Nalin Kohli, Sr. Adv. Ms. Nandini Gore, Mr. Vivek Shetty, Mr. Suharsh Sinha, Mr. Jatin Mongia, Ms. Tahira Karanjawala, Ms. Swati Bhardwaj, Mr. Shreyas Maheshwari, Mr. Akash Sharma, Ms. Manvi Rastogi, Ms. Sharanya Ghosh, Mr. Akilesh Menezes, Ms. Nimisha Menon, Mr. Anshul Malik, Advs.

For the Punjab National Bank : Mr. Tushar Mehta, Ld. Solicitor General, Mr. Raunak Dhillon, Mr. Uday Khare, Ms. Isha Malik, Mr. Anchit Jasiya, Advs.

For Union of India : Mr. Sanjay Shorey, DG, MCA, Mr. Vinod Sharma, RD (NR), Mr. Sajay Gupta, JD, RD(NR), Mr. Shashiraj Para, JD RD(NR), Mr. Kishor Kumar Devarwade, AD, RD(NR).

For Employees of BPSL : Ms. Madhavi Divan, Sr. Adv., with Mr. Rajesh Kumar, Mr. Devrath Anand, Ms. Aandrita Deb, Advs.

For the JSW : Mr. Rajiv Nayyar, Sr. Adv., Mr. Sajan Poovayya, Sr. Adv. Ms. Nandini Gore, Mr. Vivek Shetty, Mr. Suharsh Sinha, Mr. Jatin Mongia, Ms. Tahira Karanjawala, Ms. Swati Bhardwaj, Mr. Shreyas Maheshwari, Mr. Akash Sharma, Ms. Manvi Rastogi, Ms. Akilesh Menezes, Mr. Palash Maheshwari, Advs. for Successful Resolution Applicant)

**(IB)-202(PB)/2017**

Punjab National Bank vs Bhushan Power and Steel Limited



## **ORDER**

### **New IA-2160/2025**

1. This application has been filed for the following relief:

*“i. Take on record the judgment dated 02.05.2025 passed by the Hon'ble Supreme Court in the lead case Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors. and connected matters including Civil Appeal Nos. 2192-2193 of 2020;*

*ii. Pass appropriate directions in CP (IB)-202(PB)/2017 in accordance with and for the effective implementation of the binding directions issued by the Hon'ble Supreme Court in the said judgment;*

*iii. Issue any other direction or relief that this Hon'ble Tribunal may deem fit in the interests of justice, equity.”*

2. In the morning, a mention was made by Mr. Sanjay Shorey, DG, MCA on behalf of the Union of India along with senior officers that they want to participate in the present proceeding. They were requested to wait till the matter is taken up.
3. In this application, Ld. Counsel Mr. Sandeep Bajaj along with Mr. Soayib Qureshi for the Applicant appeared and wanted this Tribunal to take on record the order dated 02.05.2025, passed by the Hon'ble Supreme Court in the matter of “*Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors., Civil Appeal No. 1808 of 2020 and other connected cases, including the Appeal filed by the Applicant, being Civil Appeal Nos. 2192-2193 of 2020*”. He also sought for further directions from this Tribunal as above. We take on record the above statement.
4. At that time, Ld. Solicitor General Mr. Tushar Mehta appearing on behalf of the Punjab National Bank (PNB) and other members of Committee of Creditors (CoC) *inter alia* stated as follows:
- i. The plan has been implemented in many ways, payments have been made to stakeholders and new parties have taken interest in the resolved company.
  - ii. Factually, many issues have taken place, which needs to be address on its legal implications in the changed circumstances. Further, other options are under consideration including fresh CIRP Process.



- iii.** CoC needs some more time to go through the decision of the Hon'ble Supreme Court and assist this Tribunal on the way forward.
  - iv.** The interest of various CoC members will have to be assessed and resolved under the framework of the Insolvency and Bankruptcy Code (IBC) in the changed circumstances.
  - v.** Independently CoC and other stakeholders are also contemplating to seek clarification/review, if so advised.
  - vi.** There is a need to take on board all necessary parties and those who may be aggrieved by further proceedings. This will ensure that natural justice is not violated in respect of any necessary or interested party.
  - vii.** The applicant should have arrayed all necessary parties for a holistic adjudication of the matter.
  - viii.** The effect of Enforcement Directorate proceedings after the plan has been set aside and its effect in the liquidation proceedings.
- 5.** Mr. Sanjay Shorey, DG, MCA appearing on behalf of Union of India wanted that applicant should implead UOI as a party respondent, as they participated in the proceedings before Hon'ble NCLAT and before the Hon'ble Supreme Court of India. He further stated that they are in the process of filing an intervention application and they will clear the same before the Registry. He, therefore, sought further time on behalf of UOI before any orders are passed.
- 6.** A similar request for impleadment in this application was made by Ld. Solicitor General Mr. Tushar Mehta appearing on behalf of the Punjab National Bank (PNB) and other CoC Members. Other counsels present also made similar request including Ld. Sr. Counsel Mr. Rajiv Nayyar and Mr. Sajan Poovayya appearing on behalf of the JSW (SRA). They need some time to assess the impact of the judgement of the Hon'ble Supreme Court and assist the Court.
- 7.** In the meanwhile, on the stand taken by various counsels as above, Ld. Counsel Mr. Sandeep Bajaj along with Mr. Soayib Qureshi undertook to get instruction and file for impleadment of all necessary parties, as may be advised. We permit him to do so.



8. Further Ld. Counsels Mr. Sandeep Bajaj along with Mr. Soayib Qureshi handed over a copy of the order dated 02.05.2025 passed by the Hon'ble Supreme Court in the matter of "*Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors., Civil Appeal No. 1808 of 2020 and other connected cases, including the Appeal filed by the Applicant, being Civil Appeal Nos. 2192-2193 of 2020*". We would like to go through the judgment of the Hon'ble Supreme Court in detail.
9. We take note of the submissions made by the various counsels present & appearing, who seek to participate in the proceedings. They further plead for time to go through the decision of the Hon'ble Supreme Court, assess its implication in respect of the parties concerned.
10. Taking note of the long period of time that has been elapsed from the time, when the CIRP was initiated, the Resolution Plan was approved and present status of the Corporate Debtor, more particularly after the order of the Hon'ble Supreme Court, we deem it necessary to accept the joint request of all counsel present and to allow parties to consider the issues in depth and address this Tribunal, as to the way forward in implementing the decision of the Hon'ble Supreme Court in its order dated 02.05.2025 in the matter of "*Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors., Civil Appeal No. 1808 of 2020 and other connected cases, including the Appeal filed by the Applicant, being Civil Appeal Nos. 2192-2193 of 2020*". All parties to prepare dates & events and issue wise chart as may be necessary.
11. After the hearing, we had the benefit of going through the decision of the Hon'ble Supreme Court. There are several important issues addressed by the Hon'ble Supreme Court. We feel it necessary that certain clarifications should be taken from the various stakeholders including bank and other CoC members and issue directions/orders as may be necessary so that the implementation of the order passed by the Hon'ble Supreme Court, in terms of the IBC.
12. Though, on the request of Government represented by Mr. Sanjay Shorey and Mr. Sajay Gupta as well as Shri Tushar Mehta, Ld. Solicitor General & others, we fixed the next date of hearing on



30.05.2025, we direct the registry to list the matter under the caption “for clarification/direction” to ensure that in the meanwhile the necessary steps are taken by various stakeholders to assist the Court, in furtherance to the direction issued by the Hon’ble Supreme Court in its order dated 02.05.2025.

13. Taking note of the nature of business of the Corporate Debtor and for proper and effective implementation of the orders passed by the Hon’ble Supreme Court dated 02.05.2025, we also issue notice to IBBI to assist this Court.
14. We also notice that there are various applications which are pending before this Bench and prosecuted by different parties and are being listed on different dates from time to time. In view of the decision of the Hon’ble Supreme Court dated 02.05.2025 in the matter of “*Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors., Civil Appeal No. 1808 of 2020 and other connected cases, including the Appeal filed by the Applicant, being Civil Appeal Nos. 2192-2193 of 2020*”, in the changed circumstances and to effectively implement the decision passed by the Hon’ble Supreme Court, the said applications also need to be properly prosecuted for which appropriate orders also need to be passed. They are **CA-330/2018, CA-538/2018, IA-6127/2022, IA-4640/2023, IA-1436/2024, IA-2859/2024, RA-93/2024, IA-3020/2020, RA-79/2024, Ivn.P-36/2024, IA-2547/2024, IA-4839/2024, IA-4964/2024, CA-254(PB)/2019 Old No. CA-284(PB)/2019**. If any application is omitted, it can be mentioned.
15. List the matter on **21.05.2025** under the caption “for clarification/direction”.

-Sd/-  
(RAMALINGAM SUDHAKAR)  
PRESIDENT

-Sd/-  
(RAVINDRA CHATURVEDI)  
MEMBER (TECHNICAL)

Lalit – 13.05.2025