

**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 and Mr. Arun Kathpalia, Senior Advocates with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi and Ms. Abhilasha Khanna, Advocates.**

**For Respondents: - Mr. Ramji Srinivasan, Senior Advocate with Mr. Spandan Biswal, Mr. Bishwajit Dubey, Mr. Aditya Marwah, Ms. Srideepa, Ms. Neha, Ms. Varnika Taya and Ms. Sylona, Advocates for CoC.**

**Mr. Zoheb Hossain, Advocate for ED.**

**Mr. Udayaditya Banerjee, Advocate for intervener.**

**Mr. Abhinav Vasisht, Senior Advocate with Mr. Shantani Chaturvedi, Ms. Priya Singh and Ms. Charu Bansal, Advocates for RP.**

**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. Arvind Kumar Gupta and Ms. Henna George, Advocates.**

**For Respondents: - Mr. Abhinav Vasisht, Senior Advocate with Mr. Shantani Chaturvedi, Ms. Priya Singh and Ms. Charu Bansal, Advocates for RP.**

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

**IN THE MATTER OF:**

**Kalyani Transco** **...Appellant**

**Vs.**

**Bhushan Power & Steel Ltd.  
Through RP & Ors.** **...Respondents**

**Present: For Appellant: - Mr. Nihil Palli and Mr. Pranav Chadha,  
Advocates.**

**For Respondents: - Mr. Arvind Kumar Gupta, Advocate  
for R-4.**

**Mr. Abhinav Vasisht, Senior Advocate with Mr. Shantani  
Chaturvedi, Ms. Priya Singh and Ms. Charu Bansal,  
Advocates for RP.**

**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. S.N. Mukherjee, Senior Advocate  
with Mr. Diwakar Maheshwari, Ms. Pratiksha Mishra and  
Mr. Shashank Shekhar, Advocates.**

**For Respondents: - Mr. Abhinav Vasisht, Senior Advocate  
with Mr. Shantani Chaturvedi, Ms. Priya Singh and Ms.  
Charu Bansal, Advocates for RP.**

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

**IN THE MATTER OF:**

**Medi Carrier Pvt. Ltd.** **...Appellant**

**Vs.**

**Mahender Kumar Khandelwal  
RP of Bhushan Power and Steel Ltd. & Anr.**

**...Respondents**

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

**For Respondents: - Mr. Abhinav Vasisht, Senior Advocate  
with Mr. Shantani Chaturvedi, Ms. Priya Singh and Ms.  
Charu Bansal, Advocates for RP.**

**O R D E R**

**25.10.2019—** Before deciding the case on merit, it is desirable if the two wings/ Departments of the Central Government sit together and settle the issue.

*Prima facie*, we are of the view that if the assets are seized by the Enforcement Directorate and finally hold that the assets were purchased out of the 'proceeds of crime', in such case, the amount as may be generated out of the assets will come within the meaning of 'Operational Debt' payable to the Enforcement Directorate for which it may file claim in terms of the Insolvency and Bankruptcy Code, 2016.

To give an opportunity to the different wings/ Departments of the Central Government, we adjourn the matter.

Post these appeals 'for orders' on 18<sup>th</sup> November, 2019 at 2.00 p.m. on the top of the list.

In the meantime, the Respondents may file their respective reply affidavit within 10 days and rejoinder, if any, be filed within a week thereof.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice Venugopal M)  
Member(Judicial)

(Justice Jarat Kumar Jain)  
Member(Judicial)

Ar/g