

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. 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. Zoheb Hossain and Mr. Agni Sen, Advocates for ED. Mr. Sanjay Shorey, Director and Mr. Pasumarty

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, Ms. Adya and Ms. Sukanya Singh, Advocates.

For Respondents: - Mr. Kapil Sibal, Senior Advocate with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi and Ms. Abhilasha Khanna, Advocates for JSW

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. Praful 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. Amit Singh Chadha, Senior Advocate with Mr. Nikhil Palli, Ms. Srishti Govil, Ms. Areeca and Mr. Pranav Chadha, 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. Praful and Ms. Sylona, Advocates for CoC.

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

Mr. Kapil Sibal, Senior Advocate with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Nishtha Chaturvedi and Ms. Abhilasha Khanna, Advocates for JSW

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. Kumar Shashank Shekhar, Mr. Diwakar Maheshwari and Ms. Pratiksha Mishra, Advocates.

For Respondents: - Mr. Kapil Sibal and Mr. Arun Kathpalia, Senior Advocates with Mr. Manmeet Singh, Mr. Anugram Robin Frey, Ms. Nishtha Chaturvedi and Ms. Abhilasha Khanna, Advocates for JSW

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. Praful 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 and Mr. Arun Kathpalia, Senior Advocates with Mr. Manmeet Singh, Mr. Anugram Robin Frey, Ms. Nishtha Chaturvedi and Ms. Abhilasha Khanna, Advocates for JSW

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. Praful 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. Kapil Sibal and Mr. Arun Kathpalia,
Senior Advocates with Mr. Manmeet Singh, Mr. Anugram
Robin Frey, Ms. Nishtha Chaturvedi and Ms. Abhilasha
Khanna, Advocates.**

**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: - Ms. Kirti Mishra and Ms. Apurva Upmanyu,
Advocates.**

**For Respondents: - Mr. Kapil Sibal and Mr. Arun Kathpalia,
Senior Advocates with Mr. Manmeet Singh, Mr. Anugram
Robin Frey, Ms. Nishtha Chaturvedi 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)**

ORDER

31.01.2020 One of the question for consideration in these appeal is whether one or other 'resolution applicant' is "related party" as defined under Section 5(24) of the 'I&B Code, 2016' can be decided by the 'Enforcement Directorate', once such decision is taken by the 'Resolution Professional' under Section 30(2), thereafter by the 'Committee of Creditors' under Section 30(4) and finally by the Adjudicating Authority under Section 31 of the 'I&B Code'.

In other words, once such question of "related party" is decided for the purpose of Section 29A of the 'I&B Code' by the Adjudicating Authority, whether 'Enforcement Directorate' can sit over the appeal of such decision.

We have heard Mr. Kapil Sibal, learned Senior Counsel appearing on behalf of 'JSW Steel Ltd.'; Mr. Zoheb Hossain, learned counsel appearing on behalf of 'Enforcement Directorate' and Mr. Sanjay Shorey, Director on behalf of 'Union of India'. Hearing concluded.

Heard Mr. Ramji Srinivasan, learned Senior Counsel appearing on behalf of 'Committee of Creditors' and Mr. Abhinav Vasisht, learned Senior Counsel appearing on behalf of the 'Resolution Professional'. Hearing concluded.

Heard Mr. Harin Raval, learned Senior Counsel appearing on behalf of erstwhile Promoter – 'Sanjay Singal and Anr.'. Hearing remained inconclusive.

Post all the appeals for hearing under the heading 'for orders' on **4th February, 2020** at 10.30 A.M. on the top of the list.

In the meantime, it will be open to the parties to file short written submissions, not more than 3 pages, by 3rd February, 2020.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/RR/