

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

**Company Appeal (AT)(Insolvency) No. 221 of 2018**

**IN THE MATTER OF:**

**Neeraj Singal**

**...Appellant**

**Vs**

**Bhushan Steel Ltd. & Ors.**

**....Respondents**

**Present:**

**For Appellant:** Mr. S. Ganesh, Senior Counsel with Mr. Sakate Khaitan, Mr. Puneet Singh Bindra, Mr. Dhiraj Mhetre, and Ms. Akshita Gupta, Advocates.

**For Respondents:** Dr. A.M. Singhvi, Mr. Rajiv Nayar, Senior Advocates with Mr. V.P. Singh, Mr. R.S. Ahuja, Mr. A.R. Choudhary, Mr. Aman Sharma, Mr. Tahira Karanjawala, Mr. Aditya Jalan, Mr. Priyank Laddia, Mr. Abhiskar Singhvi, Mr. Utsav Trivedi, Mr. Navandeep Matta, Mr. Raghav Seth, Mr. Sahil Monga and Ms. Manjira Dasgupta, Advocates for Respondent No. 3- Tata Steel Ltd.

Mr. Gaurab Banerjee, Mr. Arun Kathpalia, Senior Advocates with Mr. Manmeet Singh, Mr. A.R. Frey, Ms. Anjali Anchayil, Mr. Samaksh Goyal, Ms. Bani Brar and Mr. Arvind Maumar Gupta, Advocates for R.P.

Ms. Misha, Mr. Vaijayant Paliwal and Ms. Jasveen Kaur, Advocates for CoC.

**With**

**Company Appeal (AT)(Insolvency) No. 233 of 2018**

**IN THE MATTER OF:**

**Larsen & Toubro Ltd.**

**...Appellant**

**Vs**

**Bhushan Steel Ltd.**

**....Respondent**

**Present:**

**For Appellant:** Mr. Mihir Thakur, Senior Advocate along with Mr. Rishi Agrawala, Mr. Mitul Shelat and Ms. Aastha Mehta, Advocates.

**For Respondent:** Dr. A.M. Singhvi, Mr. Rajiv Nayar, Senior Advocates with Mr. V.P. Singh, Mr. R.S. Ahuja, Mr. A.R. Choudhary, Mr. Aman Sharma, Mr. Tahira Karanjawala, Mr. Aditya Jalan, Mr. Priyank Laddia, Mr. Abhiskar Singhvi, Mr. Utsav Trivedi, Mr. Navandeep Matta, Mr. Raghav Seth, Mr. Sahil Monga and Ms. Manjira Dasgupta, Advocates for Respondent No.2- Tata Steel Ltd.

Ms. Misha, Mr. Vaijayant Paliwal and Ms. Jasveen Kaur, Advocates for CoC.

**With**

**Company Appeal (AT)(Insolvency) No. 267 of 2018**

**IN THE MATTER OF:**

**Bhushan Energy Ltd.  
Through Resolution Professional**

**...Appellant**

**Vs**

**State Bank of India & Ors.**

**....Respondents**

**Present:**

**For Appellant:** Mr. Rajeeve Mehra, Senior Advocate along with Mr. Amar Gupta, Mr. Mayank Mishra, Ms. Niti Arora, Mr. Ritunjay Gupta and Ms. Pallavi Kumar, Advocates.

**For Respondents:** Dr. A.M. Singhvi, Mr. Rajiv Nayar, Senior Advocates with Mr. V.P. Singh, Mr. R.S. Ahuja, Mr. A.R. Choudhary, Mr. Aman Sharma, Mr. Tahira Karanjawala, Mr. Aditya Jalan, Mr. Priyank Laddia, Mr. Abhiskar Singhvi, Mr. Utsav Trivedi, Mr. Navandeep Matta, Mr. Raghav Seth, Mr. Sahil Monga and Ms. Manjira Dasgupta, Advocates for Respondent No.3- Tata Steel Ltd.

Ms. Misha, Mr. Vaijayant Paliwal and Ms. Jasveen Kaur, Advocates for CoC.

**With**

**Company Appeal (AT)(Insolvency) No. 357 of 2018**

**IN THE MATTER OF:**

**Brij Bhushan Singal**

**...Appellant**

**Vs**

**Bhushan Steel Ltd. & Ors.**

**....Respondents**

**Present:**

**For Appellant: Mr. Puneet Singh Bindra, Mr. Dhiraj Mhetre, Mr. Sakate Khaitan, Ms. Akshita Gupta, Advocates.**

**For Respondents: Through RP- Mr. Arun Kathpalia, Senior Counsel, Mr. Manmeet Singh, Mr. A Robin Frey, Ms. Anukrit Gupta, Ms. Anjali Anchayil, Advocates for Respondent No. 1**

**Mr. Rajiv Nayar, Senior Advocate along with Mr. V.P. Singh, Mr. R.S.Ahuja, Mr. A.R. Chodhury, Mr. Aditya Jalan, Mr. Priyank Ladoveer, Mr. Raghav Seth, Mr. Aman Sharma, Mr. Tahira Karanjawala and Mr. Sahil Monga, Advocates for Respondent No. 3 – Tata Steel Ltd.**

**Ms. Misha, Mr. Vaijayant Paliwal and Ms. Jasveen Kaur, Advocates for CoC.**

**ORDER**

**26.07.2018:** Heard Mr. Mihir Thakur, learned Senior Counsel appearing on behalf of Larsen & Toubro Ltd., Dr. Abhisekh Manu Singhvi, learned Senior Counsel appearing on behalf of Tata Steel Ltd, Mr. Rajeev Nayar, learned Senior

Counsel appearing on behalf of Tata Steel Ltd., Mr. Gourab Banerji, learned Senior Counsel appearing on behalf of Resolution Professional, Mr. Tushar Mehta, learned ASG appearing on behalf of Committee of Creditor and heard Mr. S. Ganesh, learned Senior Counsel in reply argument appearing on behalf of Appellant- Neeraj Singal.

Heard Mr. Rajeev Nayar, learned Senior Counsel appearing on behalf of Respondent No. 3- Tata Steel Ltd. in appeal No. 357 of 2018 on the question of termination of contract between Bhushan Steel Ltd and Bhushan Energy Ltd. during Resolution Plan and the proposed decision taken as per the Plan. Tata Steel Ltd intends to negotiate the matter with the Resolution Professional of Bhushan Energy Ltd with regard to electricity supply and prices.

Hearings concluded. **Judgment reserved.**

Parties may submit their respective Written Submissions by to-morrow i.e., 27<sup>th</sup> July, 2018.

[Justice S.J. Mukhopadhyaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

Akc/gc