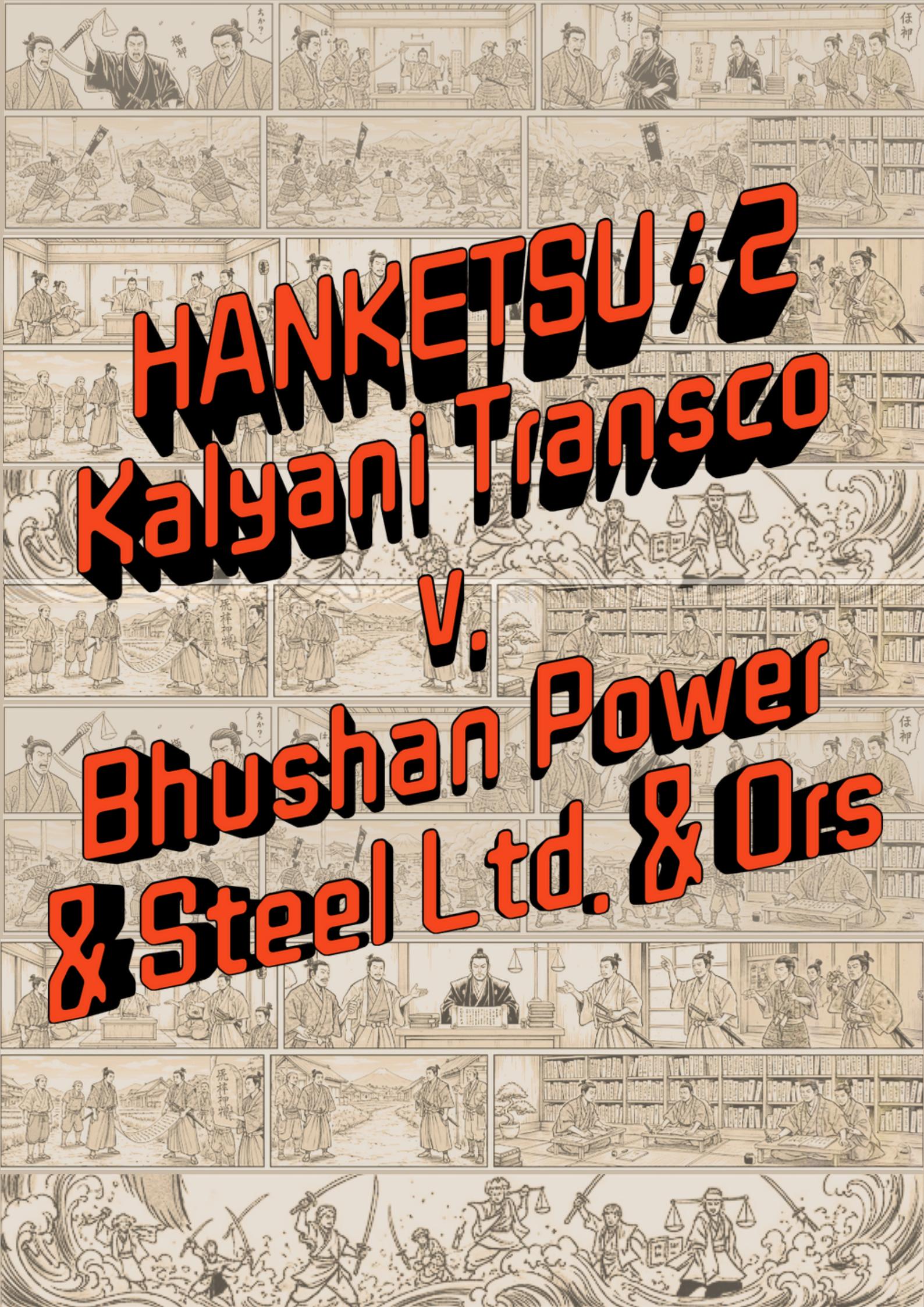


HANKETSU / 2

Kalyani Transco

V.

Bhushan Power
& Steel Ltd. & Ors



2017. Bharat's banking system is collapsing.

P N N
1 5 7 3
H 0 2 1 2
4 7 9 5 8
6 9 3 9 6
7 6 5 1 7
5 8 1 1 1
6 7 2 8 3
6 2 9 7 2
7 1 7 6 8
8 1 3 3 0
7 3 5 8 1
8 5

We call them...
the Dirty Dozen.

12 COMPANIES
— 25% —
INDIA'S NPAs

We call them...
the Dirty Dozen.

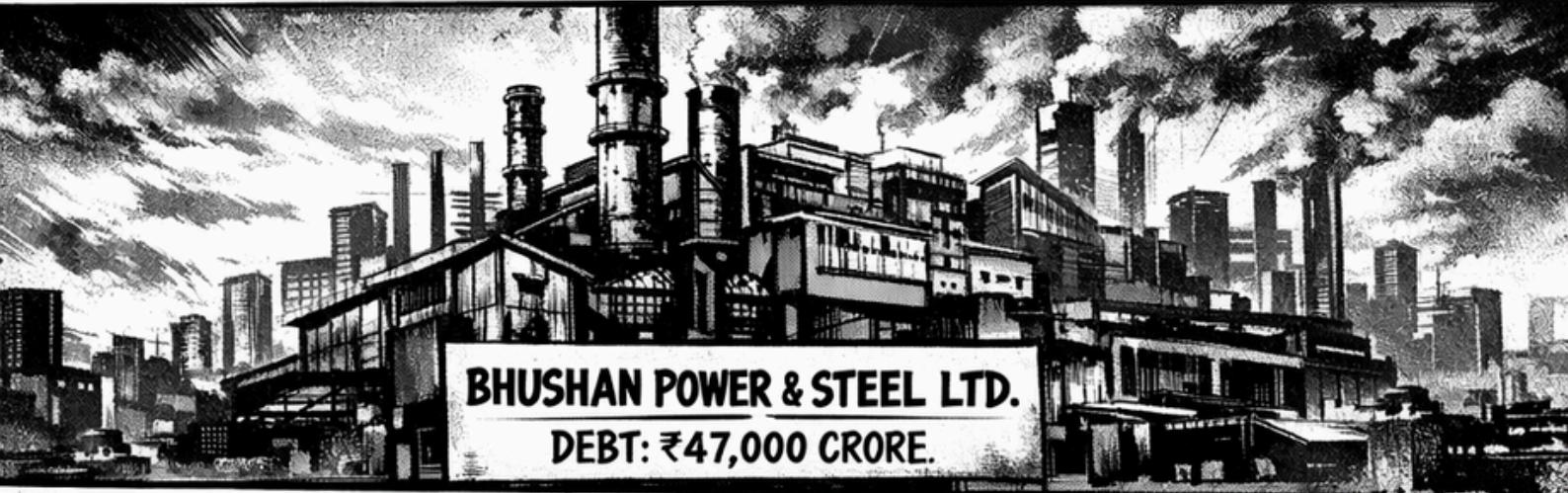
BHUSHAN POWER & STEEL LTD

₹47,204 CRORES (Financial Creditors)

₹621 CRORES (Operational Creditors)

ACT I: THE DIRTY DOZEN

— Boardroom, Mumbai, July 2017 —



ACT II: THE AUCTION OF HOPE

— Virtual War Room, Billion-Dollar Bidding —

THREE WHITE KNIGHTS
EMERGED FROM THE SHADOWS.
EACH BID FOR BHUSHAN POWER
& STEEL.

EACH BID FOR BHUSHAN POWER & STEEL.
EACH PROMISED RESURRECTION.



WINNER
₹ 19,350 CRORE



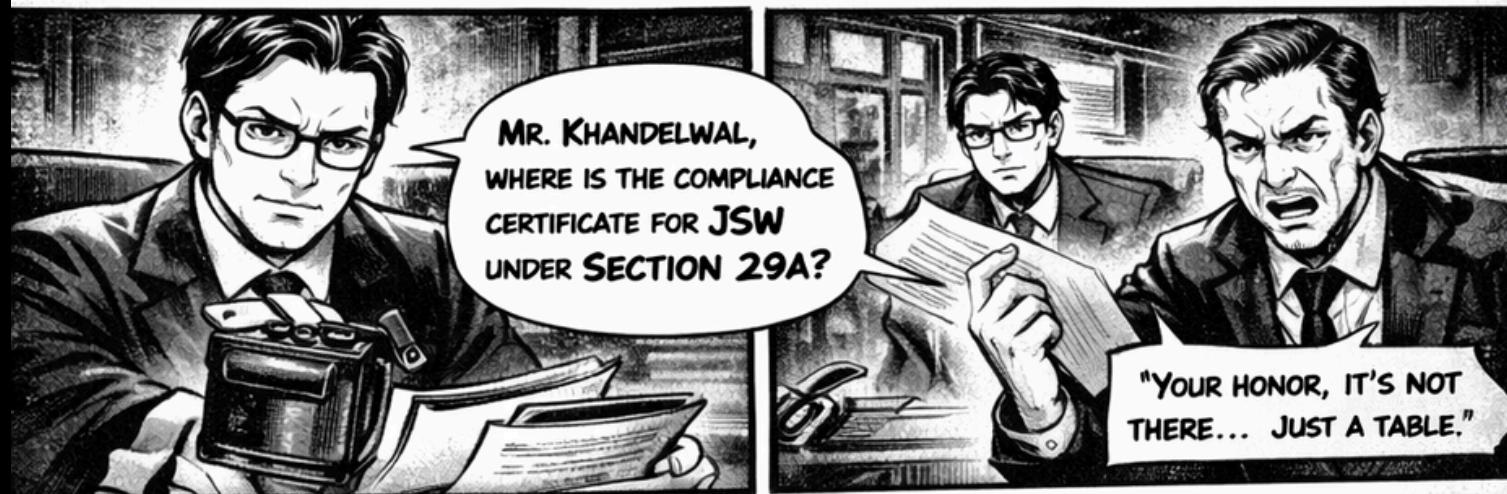
GENTLEMEN, THE SAVIOR
YOU SOUGHT IS HERE.
TRUST US.

WE'VE WORKED IT
OUT IN THE CORE COMMITTEE.
NOW, JSW IS OUR WHITE KNIGHT,
THE PLAN IS SECURE.



ACT III: THE DAMNING DISCOVERIES

— Supreme Court, Delhi, March 2020 —



ACT IV: THE GREAT DELAY

Years 2019-2022



ACT V: THE SUPREME VERDICT

Supreme Court, May 2025



1: RESOLUTION PROFESSIONAL FAILED

2: TIME LIMIT VIOLATED

3: NO ELIGIBILITY CHECK

570 DAYS!

4: OPERATIONAL CREDITORS IGNORED

5: JSW PROFITED FROM DELAY:

SLAM

**RESOLUTION
REJECTED!**

BHUSHAN POWER & STEEL LTD.

LIQUIDATION

NCLAT

17 FEBRUARY 2020



THE APPELLATE TWIST

ORDER
OF NCLT...
MODIFIED!

REDISTRIBUTE EBITDA

CONDITION
REMOVED

THE EBITDA CLAUSE... ERASED.

PMLA
PROCEEDINGS

ATTACHMENT
ILLEGAL

ED'S ORDER... CAST ASIDE.

Kalyani Transco

THE OPERATORS...

THE OPERATORS... LEFT IN THE DARK.

THE THREE BETRAYALS



STATUTORY DUTIES – FAILED



COMMERCIAL WISDOM – CORRUPTED

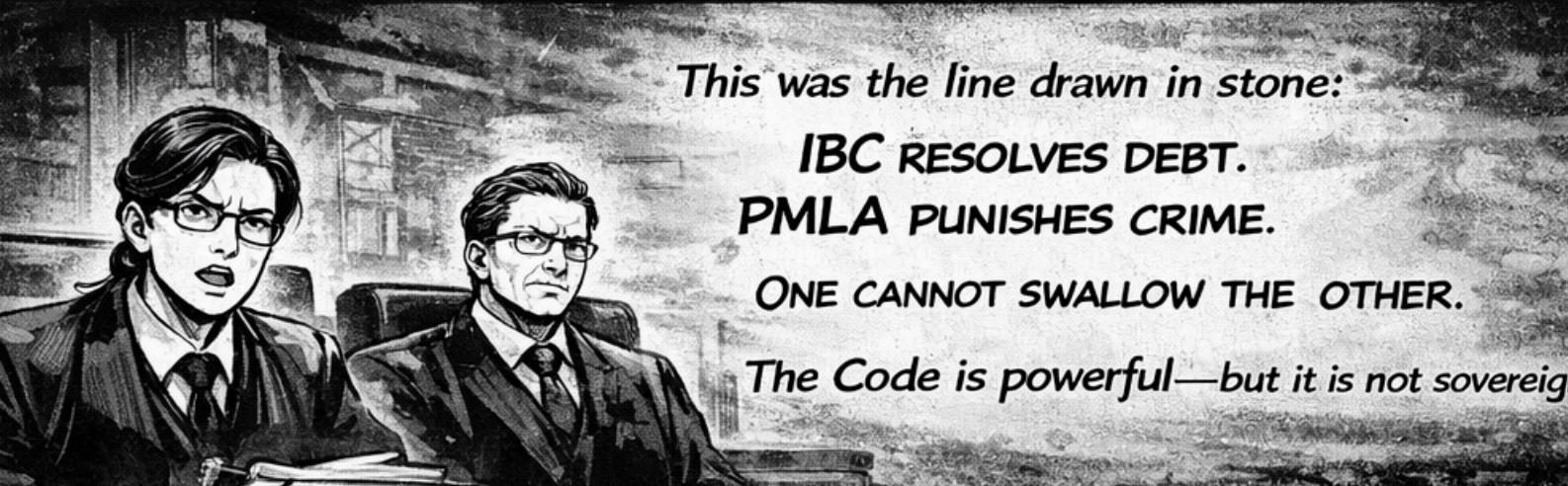
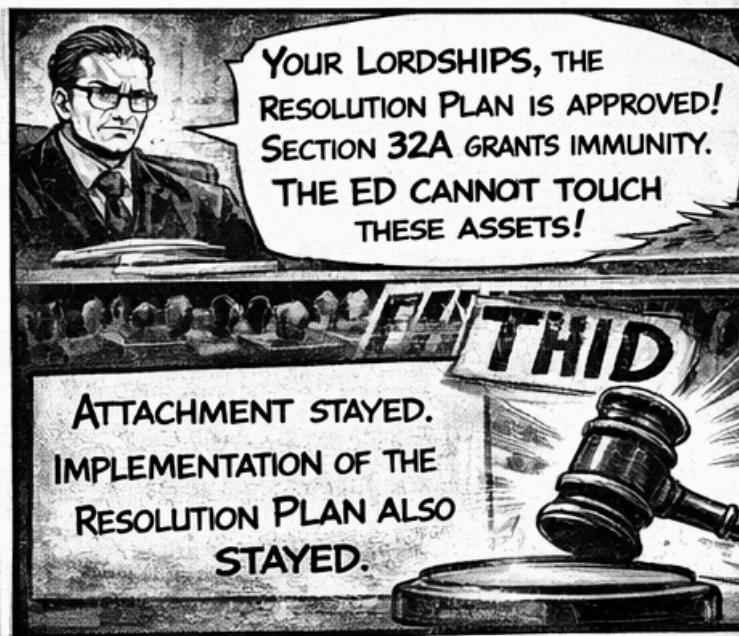
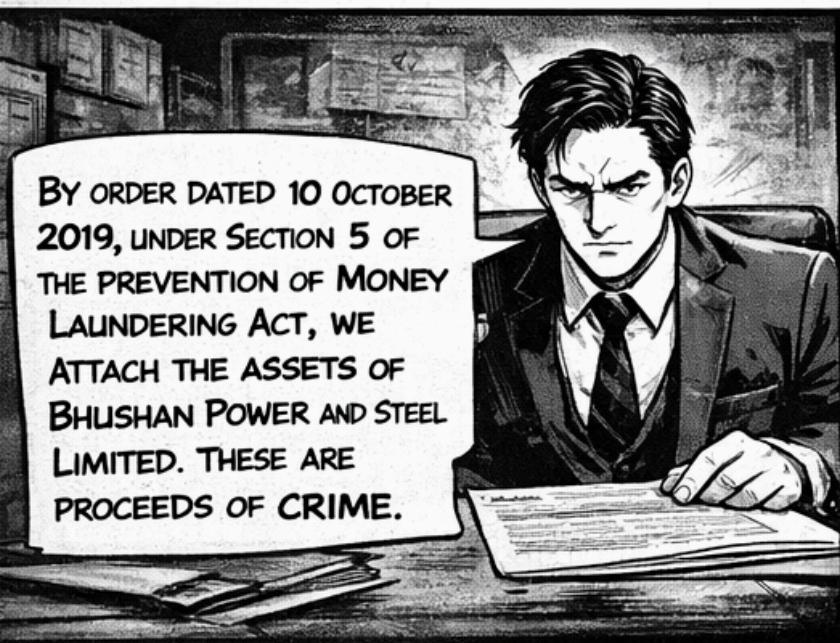


PROCESS OF LAW – MISUSED

INTERLUDE: THE STATE ENTERS THE ROOM

(THE ED, PMLA, AND THE LIMITS OF INSOLVENCY COURTS)

OCTOBER 2019...



LIQUIDATION.
AFTER ALL THIS TIME,
LIQUIDATION...

WHAT DID THE
JUDGES SAY ABOUT
ALL THE PROFITS
DURING INSOLDENCY?

THEY KEPT IT
OPEN...
SAID IT'S ALL
OVER NOW.

And so ended the saga of Bhushan Power & Steel Limited...

Justice delayed may be justice denied, but justice manipulated is justice destroyed.