




HANKETSU ; 2
Kalyani Transco
v.
Bhushan Power
& Steel Ltd. & Ors



2017. Bharat's banking system is collapsing.

We call them...
the Dirty Dozen.



12 COMPANIES
25%
INDIA'S NPAs

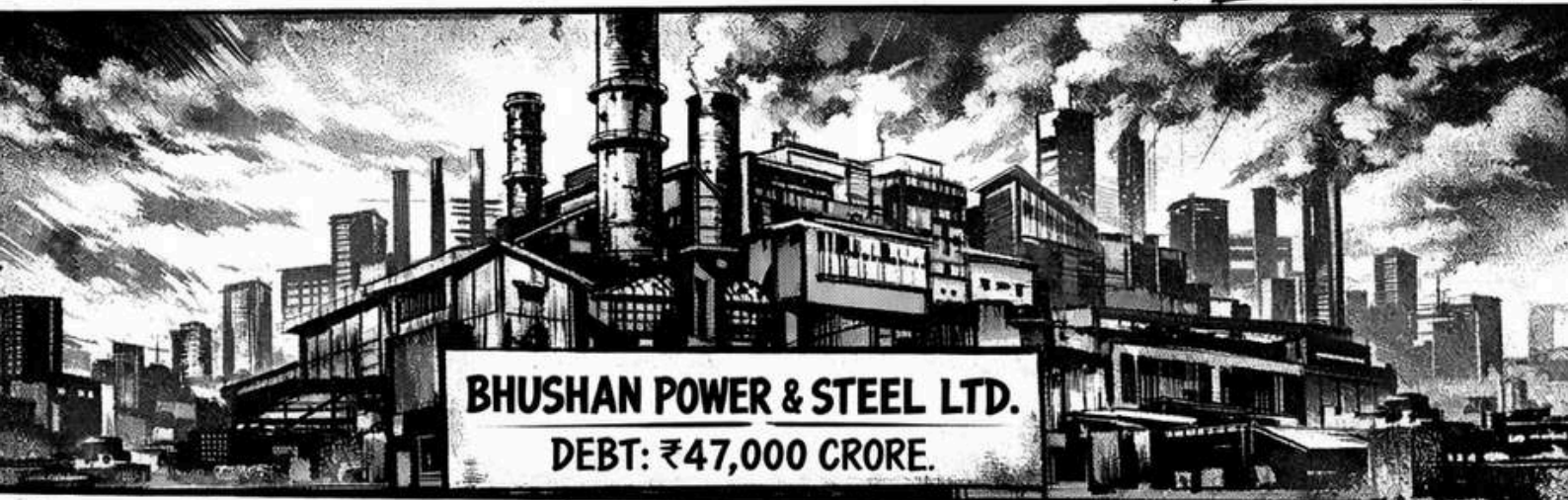
We call them...
the Dirty Dozen.



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.

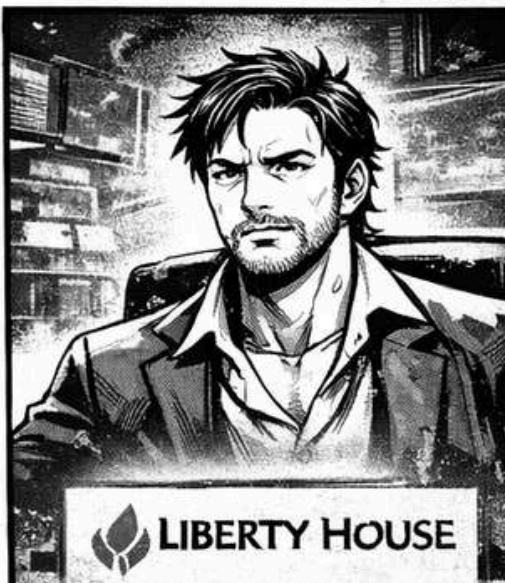
EACH BID FOR BHUSHAN POWER & STEEL.
EACH PROMISED RESURRECTION.



JSW
₹ 19,350 CRORE



TATA STEEL
₹ 17,000 CRORE



LIBERTY HOUSE
₹ 18,500 CRORE



— 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.



AND THE SMALL
CREDITORS? WHAT
ABOUT US?

OCTOBER 2018:
NEWSCASTERS: **JSW STEEL**

66.12%



OCTOBER 2018
**E-VOTE
RESULTS.**

JSW Steel
66.12%

THE WHITE KNIGHT EMERGES...
BUT WHISPERED DEALS RAISE DARK DOUBTS.

ACT III: THE DAMNING DISCOVERIES

— Supreme Court, Delhi, March 2020 —



ACT IV: THE GREAT DELAY

Years 2019-2022



THE ED HAS ATTACHED ASSETS.
THE APPEALS ARE PENDING.
OUR HANDS ARE TIED.



BUT THIS COURT NEVER STAYED
IMPLEMENTATION! YOU COULD
HAVE PAID!



2020

2021

2020

900 DAYS PASS.



BUT THIS COURT NEVER STAYED
IMPLEMENTATION! YOU COULD HAVE
PAID!



THIS IS WILLFUL BREACH,
MALAFIDE CONDUCT!

COC MEMBERS

KALYANI TRANSCO.



ACT V: THE SUPREME VERDICT

Supreme Court, May 2025



1: RESOLUTION PROFESSIONAL FAILED

2: TIME LIMIT VIOLATED

3: NO ELIGIBILITY CHECK



4: OPERATIONAL CREDITORS IGNORED



5: JSW PROFITED FROM DELAY:



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

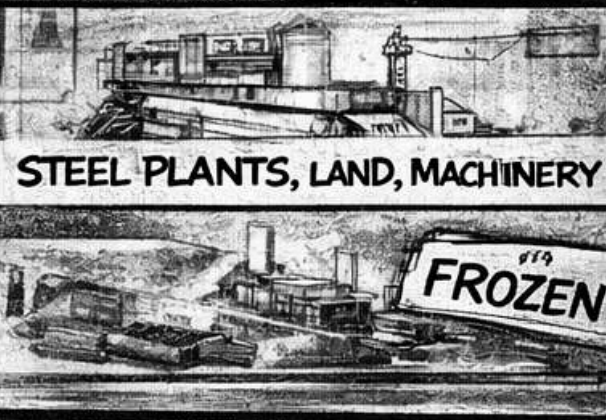


PROCESS OF LAW – MISUSED

INTERLUDE: THE STATE ENTERS THE ROOM

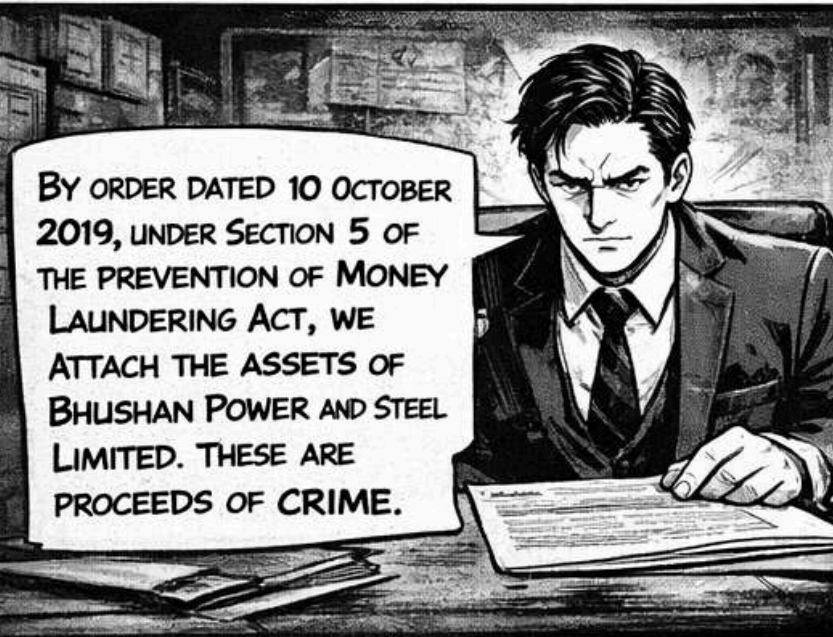
— (THE ED, PMLA, AND THE LIMITS OF INSOLVENCY COURTS) —

OCTOBER 2019...

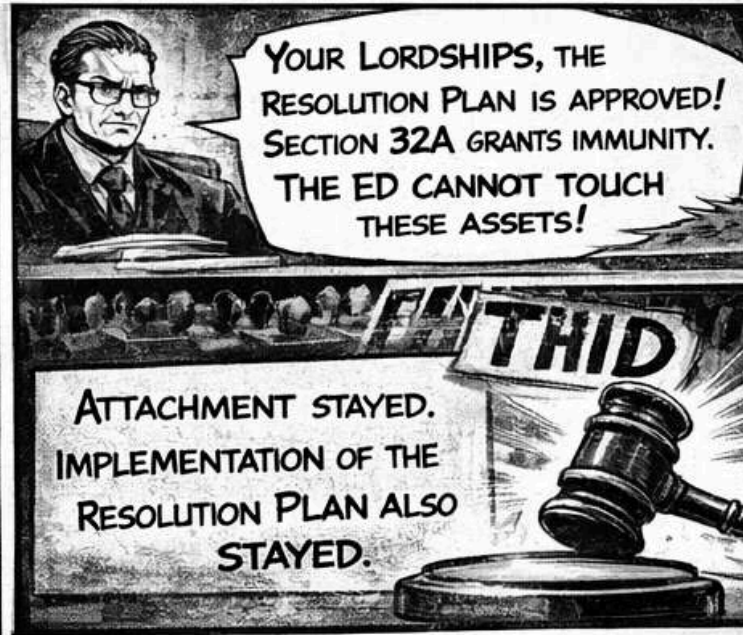


STEEL PLANTS, LAND, MACHINERY

FROZEN



BY ORDER DATED 10 OCTOBER 2019, UNDER SECTION 5 OF THE PREVENTION OF MONEY LAUNDERING ACT, WE ATTACH THE ASSETS OF BHUSHAN POWER AND STEEL LIMITED. THESE ARE PROCEEDS OF CRIME.



YOUR LORDSHIPS, THE RESOLUTION PLAN IS APPROVED! SECTION 32A GRANTS IMMUNITY. THE ED CANNOT TOUCH THESE ASSETS!

ATTACHMENT STAYED. IMPLEMENTATION OF THE RESOLUTION PLAN ALSO STAYED.

THUD

LET US BE CLEAR.

THE NCLT HAS NO POWER TO REVIEW ED ACTIONS UNDER THE PMLA.



This was the line drawn in stone:


IBC RESOLVES DEBT.

PMLA PUNISHES CRIME.

ONE CANNOT SWALLOW THE OTHER.

The Code is powerful—but it is not sovereign.





LIQUIDATION.
AFTER ALL THIS TIME,
LIQUIDATION...

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

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

BHUSHAN
POWER & STEEL LTD.

CLOSED

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

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