

# Tata Steel sees no JSW-like issue in Bhushan Steel buy

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The Insolvency and Bankruptcy Code does not need a major overhaul in the light of the Supreme Court verdict turning down JSW Steel's takeover of Bhushan Power and Steel, according to a top executive of Tata Steel.

Koushik Chatterjee, Executive Director and Chief Financial Officer, Tata Steel told *businessline* that the (SC) judgment pertained to a specific case and the regulation had gone through multiple changes and the government and the Insolvency and Bankruptcy Board of India (IBBI) had worked to make it a lot more efficient.

"When we went through the process, we had a very tight process because it was monitored very sharply by all the responsible stakeholders and we went through it within a certain time frame," he added.

## SC RULING

He also ruled out any impact of the judgment on Tata

Steel's acquisition of Bhushan Steel under the bankruptcy laws.

"...We did not have this kind of issue (like in JSW case). We had actually gone through two rounds. The first round was when we acquired the asset and then we went through it during the merger process. So it was validated at multiple levels," he said.

In 2018, Tata Steel acquired Bhushan Steel through its subsidiary Bannipal Steel under the IBC process by paying ₹35,200 crore to Bhushan Steel's creditor banks and an additional ₹1,200 crore over 12 months to operational creditors. In an unprecedented judgment, the Supreme Court earlier this month quashed JSW Steel's ₹19,350 crore acquisition of Bhushan Power and Steel and ordered its liquidation.

Asked whether Tata Steel will be interested in bidding for BPSL if it is put on the block again, Chatterjee said a lot of the process still remains to be seen and to see where this (JSW case) leads.

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