

# JSW seeks review of SC verdict on Bhushan Power & Steel deal

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JSW Steel has approached the Supreme Court seeking a review of its May 2 judgment rejecting a resolution plan submitted by the company for Bhushan Power and Steel Ltd (BPSL).

The Court had ordered the liquidation of BPSL to commence. However, subsequently, on May 26, the apex Court ordered status quo in the liquidation proceedings pending before the National Company Law Tribunal (NCLT). The Court had passed the order of status quo on liquidation to give JSW time to file a review petition.



The Court had said a status quo ought to prevail for BPSL in the interest of justice and to avoid future complications.

## RESOLUTION PLAN

On May 2, the Supreme Court had found JSW's Resolution Plan for BPSL in "flagrant violation and contravention" of the law.

The Court had faulted the

Committee of Creditors (CoC) for accepting the Resolution Plan.

"The CoC had failed to exercise its commercial wisdom while approving the Resolution Plan of JSW... The CoC had failed to protect the interest of the creditors by taking contradictory stands before this Court, and accepting the payments from JSW without any demurrer, and supporting JSW to implement its ill-motivated plan against the interest of the creditors," the May 2 verdict had observed.

The CoC, represented by Solicitor General Tushar Mehta, too, had expressed their intention to file a review petition against the May 2 judgment.