

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 1133 OF 2019

M/S SP ENTERPRISES

Appellant(s)

VERSUS

M/S ELECTROSTEEL STEELS LIMITED & ORS.

Respondent(s)

WITH

CIVIL APPEAL NO. 1626 OF 2019

CIVIL APPEAL NO. 1629 OF 2019

CIVIL APPEAL NO. 1737 OF 2019

CIVIL APPEAL NO. 1631 OF 2019

CIVIL APPEAL NO. 1627 OF 2019

CIVIL APPEAL NO. 1630 OF 2019

CIVIL APPEAL NO. 1600 OF 2019

CIVIL APPEAL NO. 9074 OF 2019 (DIARY NO. 9257 OF 2019)

CIVIL APPEAL NO. 9079 OF 2019 (DIARY NO. 35777 OF 2019)

CIVIL APPEAL NO. 9080 OF 2019 (DIARY NO. 35782 OF 2019)

CIVIL APPEAL NO. 9081 OF 2019 (DIARY NO. 36701 OF 2019)

O R D E R

Delay condoned.

Having heard learned counsel for all the parties, and given our most recent judgment in the *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.* (Civil Appeal Nos. 8766-8767 of 2019) delivered on 15.11.2019, we send the matter back to the National Company Law Tribunal (hereinafter referred to as 'NCLT' for brevity) to decide this case in accordance with paragraphs 46 and 56

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of the said judgment so that the NCLT may then consider whether the matter should be sent back to the Committee of Creditors to balance the interests of all the stakeholders, and ask the Committee of Creditors to reconsider nil payment to all Operational Creditors as per the Resolution Plan submitted.

It will be open for the parties to argue before the NCLT that the amount that has been paid by the Resolution Applicant should not be enhanced and that the secured creditors should be asked to take a call on whether a further hair-cut needs to be ordered so that the Operational Creditors may also receive some proportion of debts owed to them.

We make it clear that all arguments will be open to all the parties to make before the NCLT which will be decided strictly in accordance with our latest judgment.

We make it clear that the implementation of the Resolution Plan is not stayed.

The civil appeals stand disposed of.

....., J.
[ROHINTON FALI NARIMAN]

....., J.
[ANIRUDDHA BOSE]

....., J.
[V. RAMASUBRAMANIAN]

New Delhi;
November 27, 2019.

ITEM NO.7+29

COURT NO.4

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No. 1133/2019

M/S SP ENTERPRISES

Appellant(s)

VERSUS

M/S ELECTROSTEEL STEELS LIMITED & ORS.

Respondent(s)

(With IA No. 76777/2019 - CLARIFICATION/DIRECTION)

WITH

C.A. No. 1626/2019 (XVII)

(With IA No. 75966/2019 - CLARIFICATION/DIRECTION)

C.A. No. 1629/2019 (XVII)

(With IA No. 76810/2019 - CLARIFICATION/DIRECTION)

C.A. No. 1737/2019 (XVII)

(With IA No. 76801/2019 - CLARIFICATION/DIRECTION)

C.A. No. 1631/2019 (XVII)

(With IA No. 76830/2019 - CLARIFICATION/DIRECTION)

C.A. No. 1627/2019 (XVII)

(With IA No. 76869/2019 - CLARIFICATION/DIRECTION)

C.A. No. 1630/2019 (XVII)

(With IA No. 75956/2019 - CLARIFICATION/DIRECTION)

C.A. No. 1600/2019 (XVII)

(With IA No. 76850/2019 - CLARIFICATION/DIRECTION)

Diary No(s). 9257/2019 (XVII)

(FOR ADMISSION and IA No.57089/2019-STAY APPLICATION and IA No.57087/2019-CONDONATION OF DELAY IN FILING APPEAL and IA No.57090/2019-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Diary No. 35777/2019

(With IA No.163243/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.163241/2019-PERMISSION TO FILE APPEAL and IA No.163242/2019-CONDONATION OF DELAY IN FILING APPEAL)

Diary No. 35782/2019

(With IA No.163885/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.163883/2019-PERMISSION TO FILE APPEAL and IA No.163884/2019-CONDONATION OF DELAY IN FILING APPEAL)

Diary No. 36701/2019

(With IA No.162075/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.162073/2019-CONDONATION OF DELAY IN FILING APPEAL)

Date : 27-11-2019 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN
HON'BLE MR. JUSTICE ANIRUDDHA BOSE
HON'BLE MR. JUSTICE V. RAMASUBRAMANIAN

For Appellant(s) Mr. Soumya Chakraborty, Sr. Adv.
Mr. Subharata Chowdhury, Adv.
Mr. Rovins F. Verma, Adv.
Mr. Siddartha S., Adv.
Ms. Vidyottma, Adv.
Mr. Srisatiya Mohanty, Adv.
Mr. Satish Kumar, AOR

Mr. G. P. Madaan, Adv.
Mr. Utkarsh Mishra, Adv.
Ms. Ruchi Kohli, AOR

Mr. Nikhil Nayyar, Sr. Adv.
Mr. Saurav Gupta, Adv.
Mr. Naveen Hegde, Adv.
Mr. Gaurav Gupta, Adv.
Mr. Kunal Chatterji, AOR

For Respondent(s) Mr. C. A. Sundaram, Sr. Adv.
Mr. Diwakar Maheshwari, Adv.
Ms. Pratiksha Mishra, Adv.
M/S. Khaitan & Co., AOR

Ms. Misha, Adv.
Mr. Vaijayant Paliwal, Adv.
Ms. Jasveen Kaur, Adv.
Mr. S. S. Shroff, AOR

Mr. Bishwajit Dubey, Adv.
Ms. Srideepa Bhattacharyya, Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

UPON hearing the counsel the Court made the following
O R D E R

Permission to file appeal granted.

Delay condoned.

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The civil appeals stand disposed of in terms of the signed order.

Pending applications stand disposed of.

(NIDHI AHUJA)
COURT MASTER (SH)

(NISHA TRIPATHI)
BRANCH OFFICER

[Signed order is placed on the file.]