

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – II)
(SPECIAL BENCH)

Item No.2

IA(I.B.C)/689(CH)2026

In

CP (IB) No. 232/Chd/Hry/2019
(Main Matter listed on 06.07.2026)

IN THE MATTER OF:

Bhushan Power & Steel Ltd.

...

Applicant

Versus

Shiv Tools Engineering Pvt. Ltd

...

Respondent

Under Section: 9 of the IBC, 2016

Rule: 11 of the NCLT, 2016

Order delivered on 25.05.2026

CORAM:

SHRI. SHISHIR AGARWAL
HON'BLE MEMBER (T)

SHRI. MAHENDRA KHANDELWAL,
HON'BLE MEMBER (J)

PRESENT:-

For the Applicant

: Mr. Rajansh Thukral, Advocate

ORDER

IA(I.B.C)/689(CH)2026

The present Application has been filed under Rule 11 of the NCLT, 2016 seeking substitution of Applicant-M/s JSW JFE Steel Limited (formerly known as M/s JSW Sambalpur Steel Limited) Successor-in-Interest to Petitioner Company M/s Bhushan Power & Steel Limited pursuant to Business Transfer Agreement dated 27.02.2026, for consequential amendment on the memo of parties.

2. We have heard, Ld. Counsel Mr. Rajansh Thukral appearing on behalf of the Applicant. He submits that **Bhushan Power & Steel Limited** (Operational Creditor) had filed this petition in the Year 2019. However, the

said company went into the CIRP and the present Applicant is the Successful Resolution Applicant. Since, the Resolution Plan has already been approved, a necessity has arisen for the Applicant to be substituted as the Petitioner in the main Company Petition.

3. A prayer has been made to substitute the name of the Applicant as Operational Creditor (OC) and the amended Memo of Party has also been placed on record.

4. After hearing the Ld. Counsel for the Applicant, we find it appropriated to issue notice of this Application to the Respondent.

5. **Issue Notice of this Application to the Respondent(s).**

6. The Applicant shall collect the notice from the Registry and send the same by speed post as well as by e-mail, if available, to the Respondent attaching therewith copy of the application and the entire paper book and the copy of this order as well. The applicant shall file affidavit of service supported by postal receipt, tracking report and copy of e-mail within two weeks.

7. Reply be filed within two weeks with a copy in advance to the counsel opposite. Rejoinder thereto, if any, be filed within one week thereafter, with a copy in advance to the counsel opposite.

8. List the matter for further consideration before the Regular Bench on **06.07.2026.**

Sd/-
(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)