

Brief Overview of the BPSL with emphasis on BPSL's Sambalpur Works

1. Bhushan Power & Steel Limited.

1.1. Bhushan Power and Steel Limited (BPSL) is a company incorporated under the Companies Act, 1956, and validly existing company under Companies Act 2013 with CIN U27100DL1999PLC108350 having its registered office at 4th Floor, A-2, NTH Complex, Shaheed Jeet Singh Marg, USO Road, Qutab Institutional Area, New Delhi-110067, India, and Steel works in Odisha, West Bengal, and Chandigarh Refer Table – A below for detail. BPSL is in the business of Manufacturing / Processing and sale of HR Coils & Sheets, CR Coils & Sheets, GL Coil & Sheet, GC, CRCA, CRFH, Cable Tape, Pipes, Round Bars, Color Coated Sheets & Coils, Wire rods in coil & Straight form etc. and the steel products cater to the premier segment of end users with footprints in India and outside India.

1.2. Table A - Major Facility details of BPSL

Location	Facility
Odisha (Sambalpur)	Pellet Plant Sinter Plant Coke Oven Plant 1 & 2 CSP HRM WRM Pipe & Tube Mill Coal Washeries Various Downstream Facilities including Galvanised Sheets, Colour Coating, Black Pipe, GI Pipe, Precision Tube, Cable Tape, Pickling Line, Heavy bar mill.
Kolkata (Serampore)	4,20,000 MTPA of steel processing. Products manufactured at Serampore Facility are Galvanized sheet, CRCA sheet, CRFH sheet, Pipes & Tubes & Color Coated sheet profiling.
Chandigarh	Cold Rolled Steel Strips – 1.2 lakh MTPA Precision Tubes – 78000 MTPA Facilities has pickling line, rolling mills, annealing, skinpass mill, CR Slitter, Cut to Length lines, precision tube mills. Major products are CRCA Strips & Sheets and Precision Tubes

- 1.3. BPSL operates an integrated steel plant of capacity 2.8 MTPA which is situated at Village- Thelkoloi, P.O.- Lapanga, Tehsil: Rengali, District -Sambalpur Odisha-768212 (“BPSL’s Sambalpur Works”) and is spread over an area of around 1297.47 Acres.

2. Resolution of BPSL under IBC, 2016

- 2.1. It is important to understand the character of a company from a corporate debtor to a successfully resolved one.
- 2.2. Application was filed under Section 7 of IBC, 2016 by the Punjab National Bank {CA 254 of 2019 (Punjab National Bank v. Bhushan Power and Steel Ltd.)} before the National Company Law Tribunal, Principal Bench, New Delhi (“Adjudicating Authority / NCLT”) for initiating Corporate Insolvency Resolution Process (CIRP) against the BPSL. NCLT, after due process, vide its order dated 05.09.2019 (“NCLT Order”), approved the Resolution Plan (“Approved Resolution Plan”) submitted by JSW Steel Limited¹ under Section 31 (1) of the IBC, 2016. That subsequently the Hon’ble National Company Law Appellant Tribunal (“NCLAT”), vide its order dated 17.02.2020 (“NCLAT Order”) passed in CA 957 of 2019 (JSW Steel Ltd. v. Mahendar Kumar Khandelwal), approved the resolution plan submitted by JSW Steel Ltd. for the acquisition of BPSL under the provisions of the IBC Code, 2016.
- 2.3. After taking over of BPSL from the Effective Date (26.03.2021), the Board of Directors of BPSL was reconstituted and the newly constituted Board of Directors of BPSL has come into place with new management team.

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¹ It may be noted that JSW Steel is a part of the diversified US\$ 22 billion JSW Group, which has a presence in Steel, Energy, Infrastructure, Cement, Ventures, and Sports. JSW Steel is the leading integrated steel company with an installed steel-making capacity of 18 MTPA in India. JSW Steel’s plant at Vijayanagar in Karnataka is the largest single location steel producing facility in the country with a capacity of 12 MTPA.