

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

In the matter of the Companies Act, 2013

[Under Section 241(2) r/w 242 r/w 246 r/w 339 the Companies Act, 2013]

**And
In the matter of:**

**UNION OF INDIA THROUGH SERIOUS FRAUD INVESTIGATION
OFFICE VS. BHUSHAN AIRWAYS SERVICES PVT. LTD. & ORS.**

C.P. No. 105 of 2023

List of The Respondents

1. Bhushan Airways Services Pvt Ltd

Through its Authorized Representative

CIN No. U62200DL2008PTC173116

Registered Office Address:

5, Tolstoy Marg, Connaught Place

New Delhi-110001

2. Evergrowing Iron & Finvest Steel Ltd

Through its Authorized Representative

CIN No. U29199DL1982PTC014157

Registered Office Address:

5, Tolstoy Marg, Connaught Place

New Delhi-110001

3. BSN Enterprises Pvt Ltd

Through its Authorized Representative

CIN No. U74899DL1978PTC008880

Registered Office Address:

5, Tolstoy Marg, Connaught Place
New Delhi-110001

4. Kishorilal Constructions Pvt Ltd

Through its Authorized Representative

CIN No. U45201DL1988PTC030725

Registered Office Address:

5, Tolstoy Marg, Connaught Place
New Delhi-110001

5. Atma Ram House Investment Pvt Ltd

Through its Authorized Representative

CIN No. U65921DL1965PTC004523

Registered Office Address:

5, Tolstoy Marg, Connaught Place
New Delhi-110001

6. Aarti Iron & Power Private Limited

Through its Authorized Representative

CIN No. U00000CH2004PTC026792

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

7. Adhunik Investments Pvt Ltd.

Through its Authorized Representative

CIN No. U74899RJ1992PTC048715

Registered Office Address:

Plot No.77, Nr. New Transport Nagar, Sikar Road, Jaipur-302013

8. ASL Investments Pvt Ltd.

Through its Authorized Representative

CIN No. U67120CH1992PTC012708

Registered Office Address:

3, Industrial Area, Chandigarh-160002

9. Aromatic Steel Pvt Ltd

Through its Authorized Representative

CIN No. U27100CH2005PTC028120

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

10. Bhushan Information Technologies Pvt Ltd

Through its Authorized Representative

CIN No. U72200CH1984PTC005953

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

11. BIC Investments Pvt Ltd

Through its Authorized Representative

CIN No. U67120CH1992PTC012707

Registered Office Address:

3-Industrail Area, Phase-1
Chandigarh

12. Decor Investment & Finance Pvt Ltd.

Through its Authorized Representative
CIN U74899RJ1994PTC048953

Registered Office Address:

Plot No.77, Nr New Transport Nagar,
Sikar Road
Jaipur-302013

13. Diyajyoti Steel Ltd.

Through its Authorized Representative
CIN U27100CH2003PLC026591

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

14. Flawless Holding & Industries Ltd

Through its Authorized Representative
CIN No. U17656CH1982PTC044295

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

15. Jasmine Steel Trading Ltd

Through its Authorized Representative
CIN No. U51420CH2003PL C025890

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

16. Marsh Steel Trading Ltd

Through its Authorized Representative

CIN No. U27100CH2003PLC026593

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,

Chandigarh-160002

17. Nilanchal Investments Pvt Ltd

Through its Authorized Representative

CIN No. U70109CH1996PTC032798

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,

Chandigarh-160002

18. Olympian Finvest Pvt Ltd

Through its Authorized Representative

CIN No. U67190CH2005PTC027973

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,

Chandigarh-160002

19. Rail Track India Pvt Ltd

Through its Authorized Representative

CIN No. U35203CH1979PTC044294

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,

Chandigarh-160002

20. Reward Capital Services Pvt Ltd

Through its Authorized Representative

CIN No. U67100CH1996PTC032838

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,

Chandigarh-160002

21. Rockland Steel Trading Pvt Ltd

Through its Authorized Representative

CIN No. U51420CH2003PTC025857

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,

Chandigarh-160002

22. Shivalikview Steel Trading Ltd

Through its Authorized Representative

CIN No. U51420CH2003PTC025856

Registered Office Address:

Plot No. 78, Industrial Area,

Phase-1, Chandigarh-1600002

23. Titanic Steel Industries Ltd

Through its Authorized Representative

CIN No. U27100CH2005PTC027972

Registered Office Address:

Plot No. 78, Industrial Area,

Phase-1, Chandigarh-1600002

24. Vintage Steel Pvt Ltd

Through its Authorized Representative
CIN No. U27100CH2005PTC028119

Registered Office Address:

Plot No. 78, Industrial Area,
Phase-1, Chandigarh-1600002

25. Vision Steel Ltd

Through its Authorized Representative
CIN No. U27100CH2003PLC026592

Registered Office Address:

Plot No. 78, Industrial Area, Phase-1,
Chandigarh-1600002

26. Adarsh Info Tech Private Limited

Through its Authorized Representative
CIN No. U72200CH1998PTC021714

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

27. Gaindamal Chiranjilal Enterprises Ltd

Through its Authorized Representative
CIN No. U74110CH2005PLC028710

Registered Office Address:

#41, Industrial Area, Phase-1,
Chandigarh

28. Marble Finvest Ltd

Through its Authorized Representative

CIN No. L65910CH1984PLC021285

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

29. Oasis Steel Ltd

Through its Authorized Representative

CIN No. U27106CH1990PLC010763

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

30. Prudent Transport Company Ltd

Through its Authorized Representative

CIN No. U2424CH1999PLC022719

Registered Office Address:

Plot No.78, Industrial Area, Phase-1,
Chandigarh-160002

31. Assurity Real Estate LLP

Through its Authorized Representative

LLPIN – AAE-6846

Registered Office Address:

Office No.110, Arihant Building, Ahmadabad Street
Carnac Bunder, Mumbai-400009

32. Aarti Tubes Pvt Ltd

Through its Authorized Representative

CIN No. U27205OR2012PTC015609

Registered Office Address:

N-3/25, Naya Palli

Bhubneshwar-Orissa-751015

33. Shree Ankleshwar Commercial Company Pvt Ltd

Through its Authorized Representative

CIN No. U51900MH1985PTC035605

Registered Office Address:

307, Ashirwad Building, Ahmedabad Street

Carnac Bunder, Masjid (E), Mumbai-400009

34. Silver Star Commercial Company Pvt Ltd

Through its Authorized Representative

CIN No. U51900MH1985PTC035381

Registered Office Address:

307, Ashirwad Building, Ahmedabad Street

Carnac Bunder, Masjid (E), Mumbai-400009

35. Nova Iron & Steel Ltd

Through its Authorized Representative

CIN No. L02710CTI1989PLC010052

Registered Office Address:

Vill- Dagori, Teh- Belha, Bilaspur-495224

36. Sanjay Singal

Ex- Director & CMD- Bhushan Power & Steel Ltd

DIN – 00006579

Age about: 62 years
S/o Brij Bhushan Singal
R/o: 53, Jor Bagh, New Delhi

37. Aarti Singal

DIN -00007698
Age about: 61 years
W/o Sanjay Singal
R/o :53, Jor Bagh, New Delhi

38. Hardev Chand Verma

DIN-00007681
Age about: 69 years
S/o Bakshi Ram Verma, R/o C-57/31, Pandav Nagar,
Mayur Vihar Phase-I, New Delhi-110091

39. Ravi Prakash Goyal

Ex- Whole Time Director,
BPSL (March 2001 to September 2019)
DIN-00006595
Age about: 70 years
S/o Late Sh. Ved Prakash Goyal
R/o H.No.157, Sector-16, Panchkula
Haryana-134109

40. Alkesh Sharma

Ex-President (Accounts) BPSL
DIN-00016608
Age about: 60 years

S/o Sh. Sat Mohan Lal

R/o: 802, Harbour Hights, Alipur, Kolkata

41. Amarjeet Sharma

Ex-Executive Director (Finance) BPSL

Age about: 61 years

S/o Late Sh. Hari Chand Sharma

R/o: H.No.707, Sector-16, Panchkula

(Currently in judicial custody)

42. R.K. Gupta

Ex-Company Secretary, BPSL

Age about: 54 years

S/o B.L. Gupta

R/o: 2147/3, Sector-45 C, Chandigarh

43. Arun Kumar Agrawal

Ex-Chief Financial Officer, BPSL

Age about: 56 years

S/o P.C. Agrawal

R/o: C-3, Sector-40, Gautam Buddha Nagar-

Uttar Pradesh-201301

44. Priyanka Miglani

Designated Partner Assurity Real Estate LLP

DIN-00007719

Age about: 39 years

D/o Sanjay Singal

R/o: Samruddhi, 1st Floor

22, Altamount Road, Mumbai-400026

45. Ritesh Kapoor

S/o Kamal Raj Kapoor

Age about 47 years

R/o House No 16, Road No. 57,

Opp. SPM College, West Punjabi Bagh,

New Delhi 110026

46. DPS Bhatia

S/o Jaswant Singh Bhatia

Age about 59 years

R/o D-30, Rajouri Garden,

New Delhi-110027

47. Preet Singh Chauhan

DIN: 479841

S/o Kuldeep Singh

Age about 46 years

R/o 64, Pushpanjali, Anand Vihar,

East Delhi-110092

48. Rajesh Bansal

S/o Daya Nand Bansal

Age about 61 years

R/o 140, Harsh Vihar, Pitampura,

Delhi -110088

49. Nitin Agarwal

DIN: 0597474

S/o Shiv Das Agrawal

Age about 44 years

R/o 104, Vaishali, Pitampura,

Delhi – 110034

50. Raman Khanna

S/o K L Khanna

Age about 67 years

R/o A-9, Saidulajab Extension,

Anupam Garden, Near Sainik Farms,

Khanpur, South Delhi,

Pushpa Bhawan, Delhi - 110062

51. Himanshu Prafulchand Varia

S/o Praful Chandra Varia

Age about 46 years

R/o 902/d, Ashavari Tower,

B/H Wideanglecinema,

Satellite, Ahemdabad, Jivraj Park- 380051

52. JPS Chadha

S/o Late KS Chadha

Age about 40 years

R/o C -23, Site-C, Surajpur,

Gautam Budh Nagar,

Greater Noida, UP- 201306

53. Aniket Singal

DIN-03478511

Age about :30 years

S/o Sanjay Singal

R/o: 53, Jor Bagh New Delhi

54. Raj Kumar Kedia

S/o Sh. S.N. Kedia

Age about: 62 years

R/o: P-12, 2nd Floor,

HauzKhas Enclave, Hauz Khas

South Delhi-110016

55. Devesh Upadhyaya

S/o Late Dr. Shrikant Upadhyaya

Age about: 47 years

R/o: Tower-3, Flat No.1311

Royal Lagoon, Bhubneshwar-24

56. Vikash Chowdhary

S/o Sh. Ram Krishna Chowdhary

Age about: 47 years

R/o: 183, Anandapur, Tower-6,

Kolkata -700107

57. Himanshu Verma

S/o Late Sh. Ravinder Verma

Age about: 37 years

R/o: H.No.104, Friends Apartments

Patparganj, Delhi

58. Krishan Kumar Khadaria

S/o Sh. Raghunath Prasad Khadaria
Age about: 60 years
R/o: B/11/1102/2, Oberai Sky Garden,
3rd Cross Lane, Lokhandwala Complex,
Andheri (W), Mumbai-400053

59. Praveen Kumar Tavatiya

S/o Sh. Bardar Singh
Age about :43 years
R/o D-5/105, Avadh Complex,
Laxmi Nagar, East Delhi-110092

60. Manish Chawla

S/o Sh. Madan Lal Chawla
Age about: 41 years
R/o: B-21, Jemini Park Nangloi
Sakravati, S.P. Kapoor Farm
House, Najafargarh, Bapraula
West Delhi-110043

61. Navneet Gupta

S/o Sh. Chandra Bhan Gupta
Age about: 43 years
R/o: H.No.37/28, Bihari Nagar
Nr Police Choki, Sihani Gate
Ghaziabad-201001

62. Pankaj Agrawal

S/o Shyam Lal Agarwal

Age about 46 years

R/o 188B, 7th Floor, Flat No 7C,

Manicktala Main Road,

Kolkata - 700054

63. Dilip Kumar Nahata

S/o Suraj Mal Nahata

Age about: 69 years

R/o 1ST Floor Vrindaban

Appt, 55/1, Lake Road, Near Golpark,

Sarat Bose Road, Kolkata-700029

64. Pankaj Kasera

Age about 46 years

S/o Sajjan Kasera

R/o 228 A, Block B, Bangur Avenue,

South Dum Dum (M), North 24 Parganas,

4th Floor, West Bengal - 700055

65. Atul Bansal

Director, Instronics Trading Pvt. Ltd.

S/o Krishan Kumar Bansal

Age about 59 years

R/o Farm No 22,

The Green Khasra No 413 and 414,

Village Rajokari near market,

New Delhi-110037

66. Sona Bansal

Director, Instronics Trading Pvt. Ltd.

W/o - Atul Bansal

Age about 59 years

R/o Farm No 22,

The Green Khasra No 413 and 414,

Village Rajokari near market,

New Delhi-110037

67. Vineet Chowdhary

S/o Ram Krishna Chowdhary

Age about 46 years

R/o 10B Block 6, 5,

JBS Halden Avenue,

Silver Spring, Kolkata, Dhapa,

24 Parganas (North), West Bengal- 700105

68. Manoj Kumar Mundhara

S/o: Late Kishan Lal Mundhara

Age about 45 years

R/o: 13/4/1, Dr P.K. Banerjee Road,

2nd Floor, Jagachha, Howrah,

West Bengal - 711101

69. Sandeep Kumar Gupta

S/o Babu Ram Gupta

Age about 44 years

R/o 1/7377 D, Gali No 13,

East Gorakh Park,
Shahdara, Babar Pur, Delhi-110032

70. Deepak Agarwal

S/o Ram Rajeev Aggarwal
Age about 33 years
R/o Flat No – 90, Tarun Vihar Appartment,
Sector 13 Rohini, Raja Pur Kalan, Delhi-110085

71. Jagdish Prasad Purohit

S/o Late Bal Chand Purohit
Age about 64 years
R/o 6/1, Bijoy Mukherjee Lane,
Bhawanipore, S.O, Kolkata,
West Bengal- 700025

72. Shirish Chandrakant Shah

S/o Chandrakant Shah
Age about 55 years
R/o Dhoot Pareshwar Building, 3rd Floor,
Block No. 18, Mangalwadi,
Girgaum, Mumbai-400004

73. Ravinder Kumar Rastogi

Ex-Vice President, BPSL
DIN-00016826
Age about: 66 years
S/o Late Girdhari Lal
R/o: F7/21, Krishan Nagar

Delhi-110051

74. Narender Kumar Jain

S/o Santi Kumar Jain

Age about 70 years

R/o 3B, 11 A Ballygunge House Cir Road

Kolkata West Bengal -700019

75. Mr. R.K. Mehra

(through his legal heir Ms. Geeta Mehra)

(Ex-Statutory Auditor of BPSL and other CUIs)

Resident of J-297, Saket New Delhi 110017

Proforma Respondent

76. Bhushan Power & Steel Limited

CIN No. U27100DL1999PLC108350

Having its registered office at 4th Floor,

A-2,NTH Complex,

Shaheed Jeet Singh Marg USO Road,

Qutab Institutional Area, New Delhi,110067

Notice for hearing

Notice of the Petition filed under Section 241 (2) Co. Act. 2013, In CP. No. 105/241/PB/2023 Serious Fraud Investigation office on Behalf of Union of India Vs. Bhushan Airways Services Private Limited

Take notice that above mentioned petition Section 241 (2) Co. Act. 2013, will be listed for hearing Before Justice Ramalingam Sudhakar, Hon'ble President and Sh. Avinash K. Srivastava, Hon'ble Member (T) on Dated 20.07.2023 at 11:00 AM Before Principal Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No. 101
CP 105/241/PB/2023

IN THE MATTER OF:

Serious Fraud Investigation Office On Behalf Of Union Of India	...	Applicant/Petitioner
Vs		
Bhushan Airways Services Private Limited	...	Respondent

Order under Section 241(2) of the Companies Act, 2013.

Order delivered on 08.06.2023

CORAM:

SH. P.S.N. PRASAD
HON'BLE MEMBER (JUDICIAL)

SH. AVINASH KUMAR SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE AND VC)

PRESENT:

For the Applicant	: Mr. Aditya Sikka, Ms. Vasudha Vjaysheel, Ms. Swasti Agarwal, Asst. Director SFIO, Ms. Naina Jacob, Ms. Priya Sinha, Advocates
For Respondent	: Mr. Sudhir Makkar, Sr. adv with Mr. Vineet Wadhwa, Ms. Shweta Singh, Advs. for R-1, 6, 26. Mr. P. Nagesh, Sr. Adv. with MR. Vineet Wadhwa, Advs. for R-3, 8, 11 and 34

ORDER

Heard the submission made by the Ld. Counsel for the petitioner. Ld. Counsel for the petitioner has prayed for dispensation of service of the petition, which is filed before this Tribunal along with the annexures. Keeping the principles of natural justice in view, the petitioner is hereby directed to serve a copy of the petition to all the respondents.

Respondents No. 1, 6 and 26 are represented by Ld. Senior Counsel Mr. Sudhir Makkar, who appeared physically and Respondent No. 3, 8, 11, and 34 are represented by Ld. Senior Counsel Mr. P. Nagesh who appeared through VC.



The counsel appearing on behalf of the respondents have prayed for the service of notice.

Therefore, the petitioner is directed to ensure service of notice to all the respondents in all aspects and file an affidavit of service before the next date of hearing.

Having considered the interim relief prayed for, this Tribunal directs all the respondents (R-1 to 74) to maintain the *status quo* with respect to the business assets comprising moveable or immovable properties owned whether held by individuals or jointly with others, whether situated in India or abroad, except in the regular course of business requirements and transactions.

The respondents are directed to file their reply by serving an advance copy to the petitioner before the end of the vacation. Respondents no. 36 to 74 being individuals, who are arrayed as respondents in the present petition are directed to furnish statement of assets on the next date of hearing along with their reply.

The status quo order passed today is till the next date of hearing and is subject to further direction if necessary.

Post the matter **on 13.07.2023** for a physical hearing.

Meantime, Court Officer may coordinate with Registry and ensure that the e-notice is exhibited on the NCLT website. The SFIO is also directed to exhibit the e-notice on their official website, so as to facilitate the respondents to defend their interest in the matter.

Compliance with the above order is to be reported on the next date of the hearing.

-sd-

(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)

-sd-

(P.S.N. PRASAD)
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No.40
CP 105/241/PB/2023

IN THE MATTER OF:

Serious Fraud Investigation Office on Behalf of Union of India Petitioner/Applicant

Vs.

Bhushan Airways Services Private Limited Respondent

Order Under Section 241 (2) of the Companies Act, 2013

Order delivered on 13.07.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH VIDEO CONFERENCING)

PRESENT:

For the Petitioner : Mr. Aditya Sikka, Ms. Vasudha Vijaysheel, Advs., Ms. Swasti Agarwal (A.D. Law), Ms. Naina Jacob, Ms. Priya Sinha, Advs. (SFIO)

For the Respondent : Mr. P. Nagesh, Sr. Adv., Mr. Vineet Wadhwa, Mr. Akshay, Advs. for the R-3, R-8, R-11, R-34
Mr. Sudhir Makkar, Sr. Adv., Mr. Vineet Wadhwa, Ms. Shweta, Advs. for the R-1, R-6, R-12, R-26
Mr. Arvind Nayyar, Sr. Adv., Mr. K. Avinash, Advs. for the R-36, R-37
Mr. Kamal Kumar Baid, Mr. Rahul Baid, Advs. for the R-63 & R-64
Ms. Garima Singh, Adv. for R-57 & R-70, Mr. Sameer Srivastava, Adv. for R-74, Mr. Ram Gupta, Adv. for the R-47, R-48, R-49 & R-51, Mr. Deepak Kr. Agarwal, and Mr. Ashutosh Kumar, Adv. for R-54, Mr. Vikas Gautam, Adv. for R-73, Mr. Vijay Kumar Gupta, CA for the R-69
Mr. Chirag Babbar, Adv. for R-46, Mr. Nitin Mittal, Adv. for the R-45, Mr. Arun Saxena, Mr. Rahul Singh, Advs. for R-54, Mr. Gaurav Gupta, Mr. Sharan Mehta, Advs. for R-53, Mr. Ashutosh Kumar, Adv. for R-52, Mr. S.K. Srivastava, Ms. Shubhi Srivastava, Ms. Garima Singh, Mr. Prince Kumar, Advs. for the R-57, Mr. Gaurav Mitra, Ms. Lavanya Pathak, Mr. Talib Khan, Advs. for R-38 and R-39,
Mr. Sunil Fernandes, Mr. Pervinder Tawar, Ms. Diksha Dadu, Advs. for the R-44



Mr. Nesar Ahmad, PCS, Mr. Rohit Chaudhary,
Adv. for the R-75
Mr. Mudit Jain, Mr. Parth Pratap Singh Mavai,
Advs. for the R-62

ORDER

Ld. Counsel Mr. Aditya Sikka appeared on behalf of the Petitioner.

Ld. Sr. Counsel Mr. P. Nagesh appeared on behalf of Respondents
No. 3, 8, 11 & 34.

Ld. Sr. Counsel Mr. Sudhir Makkar appeared on behalf of
Respondents No. 1, 6, 12 & 26.

Ld. Sr. Counsel Mr. Arvind Nayyar also appeared on behalf of
Respondents No. 36 & 37.

List the matter again for a physical hearing **on 20.07.2023** for completion of the pleadings, if any as per the earlier order. Vide earlier order dated 13.07.2023 this tribunal ordered all the respondents (R1 to R74) to maintain the status quo with respect to their business assets comprising moveable or immovable properties owned whether held by individuals or jointly with others, whether situated in India or abroad, except in the regular course of business requirements and transactions. It is ordered that the interim order dated 13.07.2023 shall continue.

-sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

13.07.2023
Vinod Arora