IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO 2608/2013

UTTAR PRADESH POWER CORPORATION LIMITED AND ANR. **APPELLANT(s)**

VERSUS

BHUSHAN STEELS & STRIPS LTD. & ANR. **RESPONDENT(s)**

O R D E R

Learned senior counsel, Mr. Joy Basu appearing for the respondents submitted that this appeal may be disposed of in terms of the judgment of this Court in the case of *Ghanashyam Mishra and Sons Private Limited through the authorized signatory vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657 ("Ghanashyam Mishra")* as the appellants herein had not made any claim before the Resolution Professional inasmuch as the erstwhile company Bhushan Steels & Strips Ltd. was undergoing proceedings under Insolvency and Bankruptcy Code, 2016 (for short, "IBC") and there was no claim made by the appellants herein before the concerned Resolution Professional. Therefore, applying the aforesaid dictum, this appeal may be accordingly closed and disposed of.

2. Learned senior counsel further submitted that a sum of Rs.5,00,000/- (Rupees Five lakhs Only) was deposited by erstwhile company with the appellants herein and therefore

liberty may be reserved to the respondents herein to seek recovery of the said amount deposited with the appellants herein in accordance with law.

3. By way of response, learned counsel for the appellant submitted that the dictum in *Ghanashyam Mishra* may not be applicable in this case as no claim of the appellant has been crystallised yet and therefore the appeal may be heard on merits.

4. He further submitted that in the impugned order there was no liberty reserved for the respondents to seek recovery of the deposited amount of Rs.5,00,000/-, therefore appropriate orders may be made in this appeal.

5. Taking note of the submissions made at the bar, we note that admittedly no claim was made by the appellants before the concerned Resolution Professional when the erstwhile company namely corporate debtors (Bhushan Steels Ltd.) was undergoing proceedings under the IBC. Consequently, the dictum of the judgment of this Court in *Ghanayshyam Mishra* squarely applies herein and therefore the appeal stands disposed of.

6. However, liberty is reserved to the respondents herein who are the successors to the erstwhile corporate debtors to seek recovery of the deposited amount of Rs.5,00,000/- along with other deposits, if any, in accordance with law.

7. It is needless to observe that if such a proceeding is initiated by the respondents herein, the same shall be considered and disposed of in accordance with law.

This appeal is disposed of in the aforesaid terms.

……,J.
(B.V. NAGARATHNA)

……,J.
(R. MAHADEVAN)

NEW DELHI;
SEPTEMBER 11, 2025