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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ LPA 492/2024 & CM APPL. 35168/2024

UNION OF INDIA AND ANR

.....Appellant

Through: Ms. Naina Jacob, Mr. Aditya Sikha,
Ms. Onshi and Ms. Komal Vats,
Advocates with Mr. Sanjay Bose
(Director, SFIO) and Ms. Swasti
(Addl. Director, SFIO)

versus

RAIL TRACK INDIA PVT LTD

.....Respondent

Through: Mr. P. Chidambaram, Sr. Advocate
alongwith Mr. Sudhir K. Makkar, Sr.
Advocate, Mr. Akhil Sibal, Ms.
Ranjana Roy Gawai, Ms. Vasudha
Sun, Mr. Vineet Wadhwa, Ms.
Megha and Ms. K. Hema, Advocates
for R-1.
Mr. Rakesh Kumar, CGSC with Mr.
Sunil, Advocate for UOI.

(9)

+ LPA 493/2024 & CM APPL. 35187/2024

BHUSHAN POWER AND STEEL LIMITED

.....Appellant

Through: Mr. Sandeep Sethi and Mr. Ramesh
Singh, Senior Advocates with Ms.
Varuna Bhanrale, Mr. Ribhu Garg,
Ms. Ananya Sinha and Ms. Riya
Kumar, Advocates.

versus

RAIL TRACK INDIA PVT LTD & ORS

.....Respondents

Through: Mr. P. Chidambaram, Sr. Advocate
alongwith Mr. Sudhir K. Makkar, Sr.
Advocate, Mr. Akhil Sibal, Ms.
Ranjana Roy Gawai, Ms. Vasudha
Sun, Mr. Vineet Wadhwa, Ms.
Megha and Ms. K. Hema, Advocates
for R-1.



Mr. Rakesh Kumar, CGSC with Mr.
Sunil, Advocate for UOI.

CORAM:
HON'BLE THE ACTING CHIEF JUSTICE
HON'BLE MR. JUSTICE TUSHAR RAO GEDELA

ORDER
15.07.2024

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1. Present appeals have been filed challenging the order dated 31st May 2024 passed by learned Single Judge in W.P.(C) 8239/2024 whereby the disgorgement proceedings filed by the Union of India under Section 241(2) read with Sections 246 and 339 of the Companies Act, 2013 before the NCLT in CP 105/241/PB/2023 have been stayed and it has further been clarified that NCLT may continue with the proceedings already listed on 6th June 2024 so long as they are not in conflict with the impugned order. The appellants also pray for continuance of proceedings pending before the NCLT.
2. After some arguments, learned counsel for the parties are in agreement that the impugned order be set aside and the interim applications pending before the learned Single Judge be disposed of with a direction that the orders passed by the NCLT shall be subject to further orders/directions to be passed by the learned Single Judge, while disposing of the writ petitions filed by the respondents finally.
3. Accordingly, the present appeals and applications are disposed of in terms of the aforesaid consensual arrangement. It is clarified that NCLT is at liberty to proceed with the hearing of the petition pending before it. It is further clarified that the rights and contentions of the parties are left open, including the issue with regard to maintainability of LPA 493/2024. The



parties are also given liberty to seek early hearing of the writ petition pending before the learned Single Judge.

ACTING CHIEF JUSTICE

TUSHAR RAO GEDELA, J

JULY 15, 2024

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