



* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
% **Order reserved on: 28 May 2025**
Order pronounced on: 30 May 2025

+ **W.P.(C) 1567/2024 & CM APPL. 24715/2025**

SURESH KUMARIPetitioner
Through: **Mr. Tanmaya Mehta & Mr. Jai**
Shankar Sikand, Advs.
versus

REGISTRAR OF COMPANIES & ORS.Respondents
Through: **Mr. Ripudaman Bhardwaj,**
CGSC with Mr. Kushagra
Kumar, Mr. Abhinav Bhardwaj,
Mr. Amit Kumar Rana, Ms.
Apporva D., Mr. Ajay Kumar
Dutt, Ms. Priyanka Gill & Mr.
Manpreet Manchanda, Advs.
for ROC/R-1 and R-2/UOI.

Mr. Raj Kamal, Mr. Aseem
Atwal, Ms. Aprajita Tyagi &
Ms. Stuti, Advs. for R-6.

Mr. D.N. Chaturvedi, Mr.
Deepak Somani and Mr.
Ayushman Bhatt, Advs. for R-
8/Supreet Singh Suri.

Ms. Rajeev Basoiya, Adv. for
R-9.

Mr. Jayant Bhushan, Sr. Adv.
with Mr. Ravi Shankar Nandan,
Mr. Madhurima Sarangi, Mr.
Tushar Bhushan & Mr. Karni
Singh, Advs. for R-12 and R-
13.



Ms. Kanika Singhal, Ms. Vijeta Singh & Mr. Shivam Singh Rana, Advs. for IRP M/s. Three C Shelters Pvt. Ltd.

Mr. Sacchin Puri, Sr. Adv with Mr. Harsit Sethi, Mr. Utkarsh Singh, Mr. Sunil Kumar, Mr. Vansh Sharma, Mr. Rubinder Ghumman, Ms. Rashmi Srivastava & Dr. Rakesh Kumar, Advs. for R-4.

Ms. Jyoti Taneja and Mr. Prabhas Bajaj, Advs. for M S Orris Infrastructure Pvt. Ltd.

CORAM:

HON'BLE MR. JUSTICE DHARMESH SHARMA

ORDER

REVIEW PET. 143/2025 (FOR REVIEW OF JUDGMENT DATED. 20.02.2025)

1. The applicant/petitioner has preferred this review petition under Section 114 read with Order XLVII Rule 1 and Section 151 of the Code of Civil Procedure, 1908 seeking review of the previous order dated 20.02.2025 passed by this Court.
2. Learned counsel for the respondent no.11/Orris Infrastructure Pvt. Ltd. as well as the respondent no.12 and 13 have filed a reply to the review petition, whereas written submissions have been submitted on behalf of Greenopolis Welfare Confederation, an association of home buyers.
3. Mr. Tanmaya Mehta, learned counsel for the applicant/petitioner has urged that the applicant/petitioner is seeking reconsideration of the observations recorded in paragraphs (62), (70)



and (75), the reading of which creates an impression that the IRP Report dated 09.08.2023 is a useless piece of document and the same cannot be acted upon.

4. *Per contra*, Mr. Jayant Bhushan, learned senior counsel for the respondent no.12 and 13 has vehemently urged that the review petition is not maintainable as it does not disclose *any error apparent on the face of the record* and reliance is sought on the decision in the case of **Arun Dev Upadhyaya v. Integrated Sales Service Limited**¹ as well as in the case of **Swiss Ribbons Pvt. Ltd. v. Union of India**².

5. Having heard the learned counsel for the parties and on perusal of the record, first things first, it would be apposite to reproduce the paragraph nos. (62), (70) and (75) (vii) of the order dated 20.02.2025 of which the review is sought: -

“62. In view of the aforesaid turn of events and considering the complexity of the factual narrative and interwoven set of legal proceedings involving several parties and decisions rendered by the Supreme Court, along with the fact that NCLT is now seized of the matter, the bottom line is that the petitioner and those who are similarly placed, i.e., the homebuyers, are yet to see the light at the end of the tunnel. Unhesitatingly, this Court finds no ground to recall the order dated 02.02.2024. The issues relating to the genuineness of the IRP report dated 09.08.2023, which has been espoused on behalf of the petitioner, respondent No.11/Orris and respondent No.4/Greenopolis Welfare Confederation on one side, and contested by applicants/respondents No. 12 and 13, along with respondent No.5/Greenopolis Welfare Association on the other side, are complex set of facts which need to be addressed by the NCLT in view of the directions of the Supreme Court.

70. Similarly, the plea of Respondent No. 11/Orris is also on no better footing. Throughout these proceedings, these parties have opened a Pandora's box, revealing a dismal and unsavoury state of

¹ (2023) 8 SCC 11

² (2019) 4 SCC 17



affairs in the real estate market, and demonstrating how innocent homebuyers are being taken for a ride. **It was evident throughout the proceedings that the entire issue hinged on the IRP report, over which there has been no final verdict from this Court or from any other judicial or quasi-judicial forum declaring the IRP report as the gospel truth.** Given that successive IRP reports are now before the NCLT and a Monitoring Committee has been constituted, it is essential that the law is allowed to take its own course.

75. In view of the foregoing discussion, in modification of earlier order dated 02.02.2024, the following directions are passed:

(i) to (vi) omitted as not relevant

(vii) Respondent Nos. 1 & 2 shall investigate the matter against the ACE Group of Companies uninfluenced by the findings in the report of the IRP dated 09.08.2023 in accordance with Sections 206, 209, 216, 217 and 224 of the Companies Act, 2013;

6. I am afraid on a careful perusal of the observations recorded in the abovesaid paragraphs besides reading the entire order as a whole, it has nowhere been observed by the Court that the IRP Report dated 09.08.2023 is in any manner a waste paper, useless or has no legal effect, or that the same can never be acted upon.

7. It is a matter of record that the IRP was appointed in terms of the directions of the National Company Law Tribunal [“NCLT”] *vide* order dated 14.12.2022, and further *vide* order dated 26.05.2023 it was directed to verify the claims of the secured and unsecured creditors of the respondent no. 3/Three C Shelters Pvt. Ltd. The impugned report dated 09.08.2023 by the IRP has been the subject of consideration in various proceedings leading up to the Supreme Court, this Court as well as the NCLT.

8. However, the issue as to whether or not any actions or inactions on the part of the IRP are within or outside the scope of Section 45



and other relevant provisions of the IBC; and additionally, whether or not the findings recorded therein are substantiated or corroborated in any manner, are matters that clearly lie in the domain of the NCLT. The NCLT is already seized of the matter pursuant to the direction of the Supreme Court dated 19.11.2024, whereby the corporate insolvency proceedings in respect of the respondent no.3/Three C Shelters Private Ltd. has been revived.

9. In summary, it is in the domain of the NCLT to examine the legality and/or the probative value of the findings in the impugned report, obviously in the light of various materials or documents which may have been produced by the concerned parties, and than the NCLT may reach at its own conclusion in accordance with law.

10. Likewise, although the impugned report is one of the factors that triggered the inquiry/investigation by respondent No. 1 & 2 against the companies mentioned *vide* paragraph (75) (vii), but such report is not a conclusive piece of evidence as such. The findings contained in the report are supposed to be independently examined and relevant material should be unearthed to substantiate the role of the concerned companies and nexus, if any, in the alleged financial malpractices.

11. Except for the aforesaid clarification, the instant application for review does not disclose any error apparent on the face of the record. Hence, the present review petition is dismissed.

DHARMESH SHARMA, J.

MAY 30, 2025/Ch