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

+ W.P.(C) 14969/2024 and CM APPLs.66500/2024, 66642/2024,
18327/2025, 33156/2025, 38840/2025, 38850/2025

SUDHIR VERMA & ANR.

.....Petitioners

Through: Mr. Navodaxa Singh Rajpurohit, Mr.
Rithik Dhariwal and Mr. Dhawesh
Pahuja, Advocates.

versus

**UNION OF INDIA THROUGH THE SECRETARY TO THE
MINISTRY OF FINANCE & ORS.**

.....Respondents

Through: Mr. Amit Tiwari, CGSC along with
Ms. Ayushi Srivastava and Mr. Ayush
Tanwar, Advocates for R/UOI.
Mr. Abhinav Sharma, Mr. Dipan
Sethi and Mr. Snehashish, Advocates
for R-2/RBI.
Mr. Neeraj Malhotra, Sr. Advocate
along with Ms. Udit Singh and Mr.
Nimish Kumar, Advocates for
R-5/SEBI.
Mr. Dayan Krishnan, Sr. Advocate
along with Mr. Alipak Banerjee, Mr.
Mohammad Kamran, Mr. Shantanu
Mitra, Ms. Sreeja Sengupta and Mr.
Brijesh Ujjainwal, Advocates for
R-9/Zanmai Labs Pvt. Ltd.
Mr. Shashank Garg, Sr. Advocate
along with Mr. Pradhuman Gohil, Ms.
Taniya Bansal, Ms. Aradhya
Chaturvedi, Advocates for R-10.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

05.08.2025

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1. Respective counsel for the parties have been heard for some time.
2. List for further hearing on 26.08.2025 at 12:30 PM.
3. In the meantime, the respondent no.10 / Zettai Pte. Ltd (formerly Zanmai Pte. Ltd.) is directed to produce a copy of its Agreement with 'Binance', as referred to in Paragraph 22 of the counter affidavit filed on behalf of the respondent no.9, on the next date of hearing. It has been averred therein as under :-

"22. The Platform was owned by Respondent No. 10 and operated by Respondent No. 9 from May 2019 until November 2019. Later in the year, a group of entities known as "Binance" entered into negotiations with the founders of the Platform, for its acquisition. Pursuant to successful negotiations, on 21 November 2019, Binance announced its acquisition of the Platform in a blog post on its website titled "Binance Acquires India's Leading Digital Asset Platform WazirX to Launch Multiple Fiat-to-Crypto Gateways". A copy of the aforesaid blog post is exhibited hereto at ANNEXURE9/2."

4. The respondent no.10 is also directed to file the 'restructuring scheme', for which sanction has been sought from the Singapore High Court. Let the orders passed by the Singapore High Court in the proceedings before it (including with regard to the Scheme earlier sought to be sanctioned) be also placed on record. Let the aforesaid be filed by the respondent/s without prejudice to their contentions regarding the maintainability of the present petition and also their contentions as regards jurisdiction. Let the same be filed within a period of one week from today.
5. The parties are also directed to file a short synopsis of their respective submissions, not exceeding five pages, also referring to the judgments sought to be relied upon, before the next date of hearing.
6. Let the concerned official/s of the respondent no.2 [Reserve Bank of



India (RBI)] remain present in the Court or join the proceedings virtually on the next date of hearing.

SACHIN DATTA, J

AUGUST 5, 2025/r