

ITEM NO.9

COURT NO.2

SECTION XIV

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (C) No(s).2993/2025

[Arising out of impugned final judgment and order dated 02-02-2024 in WP(C) No.9887/2019 passed by the High Court of Delhi at New Delhi]

CITIZENS WHISTLE BLOWER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

IA No. 256361/2024 - CONDONATION OF DELAY IN FILING

IA No. 256362/2024 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 259452/2024 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Date : 19-11-2025 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SURYA KANT
 HON'BLE MR. JUSTICE UJJAL BHUYAN
 HON'BLE MR. JUSTICE NONGMEIKAPAM KOTISWAR SINGH

For Petitioner(s) Mr. Prashant Bhushan, Adv.
 Ms. Neha Rathi, AOR
 Ms. Kajal Giri, Adv.

For Respondent(s) Mr. Suryaprakash V Raju, A.S.G.
 Mr. Mukesh Kumar Maroria, AOR
 Mr. Zoheb Hussain, Adv.
 Mr. Padmesh Mishra, Adv.
 Mr. Hitarth Raja, Adv.
 Mr. Annam Venkatesh, Adv.
 Mr. Aman Mehta, Adv.

Mr. Mukul Rohatgi, Sr.Adv.
 Dr. A.M. Singhvi, Sr.Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. E. C. Agrawala, AOR

Mr. AVS Subramanyam, Adv.
 Mr. Niraj Kumar, Adv.
 Mr. Gopal Jha, Adv.
 Mr. T.R.B. Sivakumar, AOR

Mr. Ramesh Babu M.R., AOR
 Ms. Nisha Sharma, Adv.
 Mr. Rohan Srivastava, Adv.
 Mr. Suryaprakash V.Raju, A.S.G.
 Mr. Annam Venkatesh, Adv.
 Mr. Padmesh Mishra, Adv.
 Mr. Hitarth Raja, Adv.
 Ms. Nandini Gupta, Adv.
 Mr. Sudarshan Lamba, AOR

Mr. Pratap Venugopal, Sr. Adv.
 Ms. Udit Singh, AOR
 Mr. Hemant Kumar Sagar, Adv.

Mr. Eklavya Dwivedi, AOR

Mr. Suryaprakash V.Raju, A.S.G.
 Mr. Hitarth Raja, Adv.
 Ms. Nandini Gupta, Adv.
 Mr. Padmesh Mishra, Adv.
 Mr. Annam Venkatesh, Adv.
 Mr. Zoheb Hussain, Adv.
 Mr. Arvind Kumar Sharma, AOR
 Ms. Aakriti Mishra, Adv.
 Ms. Anushka Gupta, Adv.
 Ms. Sweety Chauhan, Adv.
 Ms. Nidhi Singh, Adv.

UPON hearing the counsel the Court made the following
 O R D E R

1. We have briefly heard Mr. Prashant Bhushan, the petitioner-in-person, as well as Mr. Suryaprakash V. Raju, learned Additional Solicitor General of India, representing the Central Bureau of Investigation (CBI), the Directorate of Enforcement (ED), as well as the Serious Fraud Investigation Office (SFIO).
2. During the course of the hearing, Mr. Prashant Bhushan has referred to the contents of the counter-affidavit filed by the Securities and Exchange Board of India (SEBI). It has been emphasised that after investigating the allegations of irregularities by Indiabulls Housing Finance Ltd. (now known as Sammaan Capital Ltd.) (for short, 'IHFL') with respect to *quid-pro quo* arrangements in loans given by IHFL to six corporate groups, namely, AmeriCorp Group, Reliance ADAG, DLF Group, Vatika Group, Chordia Group and Rana Kapoor Family Group, a *prima facie* report

has been submitted by the SEBI. It has been asserted that the aforesaid Report constitutes sufficient material for the purpose of registration of FIR by the CBI for a comprehensive investigation into the multi-layered financial transactions. It has also been contended that owing to the complexities of the issues involved, it will be in the interest of justice to constitute a Special Investigation Team (SIT) consisting of Senior Officers from (i) C.B.I., (ii) ED, (iii) SFIO, and (iv) SEBI.

3. In this regard, Mr. Suryaprakash V. Raju, learned Additional Solicitor General of India, submits that the ED had filed a complaint under Section 156(3) Cr.P.C. before the jurisdictional Magistrate; however, the same was rejected by the Magistrate. Thereafter, the ED made complaints to the Police Authorities of the Economic Offences Wing (EOW) of the NCT of Delhi, but no cognizance thereof was taken.

4. In order to ensure the objective examination of all the issues raised in this petition, filed in public interest, Mr. Raju, learned ASG, assures that a joint meeting of the Senior Officers of the CBI, ED, SFIO and SEBI shall be convened. Such a meeting shall be convened by the Director, CBI, within two weeks, wherein the Director, Enforcement Directorate is also requested to remain present. If it is so resolved in the meeting, an SIT comprising Senior Officers of all the agencies shall be constituted, and such SIT shall be headed by an Officer not below the rank of Inspector General of Police or equivalent.

5. Mr. Raju also assures that a fresh complaint shall be submitted by the ED to the CBI for their consideration. It goes without saying that such a complaint shall be accompanied by all the relevant material, including the report of the SEBI, a brief reference to which has already been made in the opening paragraph of the instant order.

6. With a view to facilitating the CBI, relevant pleadings can also be forwarded for their examination.

7. Upon consideration of the complaint and the material referred to above, CBI is directed to file a fresh affidavit with

respect to the stand it takes in the matter.

8. During the course of hearing, Mr. Raju read out an order passed by the EOW of the Delhi Police observing that the complaint made by the ED has been rejected "after enquiry". It seems that during the course of the alleged enquiry, no notice was issued to ED and no material was sought for substantiating or rejecting the allegations.

9. In this view of the matter, we direct the Commissioner of Police, Delhi, to depute a Senior Officer of Economic Offences Wing(EOW) to produce the records pertaining to the alleged enquiry and the conclusions drawn on the complaint submitted by the ED.

10. The Registry is directed to send a copy of this order to the Commissioner of Police, Delhi, who shall ensure that the requisite affidavit is filed before the next date of hearing and a Senior Officer of Delhi Police remains present in the Court along with the original records.

11. In compliance with the order dated 08.10.2025, a senior official from the Ministry of Corporate Affairs is present in the court today, along with the original record. His presence is dispensed with for the present. However, he may provide the xerox copy of the relevant record to the Advocate-on-Record, who may produce the same on the next date of hearing.

12. It is clarified that we have not expressed any opinion on the merits of the allegations made against respondent No.7 [Indiabulls Housing Finance Ltd., now known as Sammaan Capital Ltd.].

13. List on 17.12.2025.

(SATISH KUMAR YADAV)
ADDITIONAL REGISTRAR

(PREETHI T.C.)
ASSISTANT REGISTRAR