

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

CIVIL APPEAL NO(S). 9331/2026

CONSORTIUM OF M/S CROWN STEELS AND
M/S SUNRISE INDUSTRIES

Appellant(s)

VERSUS

DELHI METRO RAIL CORPORATION LIMITED & ORS.

Respondent(s)

IA No. 173144/2026 - CONDONATION OF DELAY IN FILING, IA No. 173147/2026 - EX-PARTE STAY, IA No. 173143/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Date : 12-08-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE MANOJ MISRA
HON'BLE MR. JUSTICE VIJAY BISHNOI

For Appellant(s) : Dr. Abhishek Manu Singhvi, Sr. Adv.
Mr. Amish Tandon, Adv.
Mr. Ayush Beotra, Adv.
Ms. Vanshita Singh, Adv.
Ms. Charchika Yadav, Adv.
Mr. Priyansha Sharma, Adv.
Mr. Sameer Abhyankar, AOR

For Respondent(s) : Mr. R.Venkataramani, Attorney General for India
Mr. Tarun Johri, AOR
Mr. Vishwajeet Tyagi, Adv.

Mr. Rajiv Raheja, AOR
Mr. Gautam Singhal, Adv.
Ms. Yashika Aneja, Adv.
Ms. Geetu Raheja, Adv.

Mr. Siddharth Praveen Acharya, AOR
Mr. Vandana Sharma, Adv.
Ms. Sapna Bhardwaj, Adv.
Mr. Bhuvnesh Vyas, Adv.

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

1. On 17.07.2026, a detailed order was passed which is reproduced hereinbelow:

"1. Delay condoned.

2. Appellant is the successful resolution applicant. The submission on behalf of the appellant is that under the Resolution Plan, in paragraphs 10.9 to 10.11, DMRC/Delhi Development Authority/MCD/ Any Departments/Authorities were to allow the change in management and shareholding of the PIPL/Corporate Debtor and were to provide other required permissions for continuation of the existing rights, lease, licenses etc. to the new management on the basis of Resolution plan approved by the Adjudicating Authority. Further, Delhi Metro Rail Corporation ("DMRC") was required to revive the Concession Agreement in favour of the Corporate Debtor as assigned by Pratibha Industries Limited ("PIL") in favour of the Corporate Debtor in full force and effect without any additional liability towards the Corporate Debtor/ Resolution Applicant.

3. It is the case of the appellant that the order of the National Company Law Tribunal ("Adjudicating Authority") dated 30.07.2024 approved the Resolution Plan. Paragraph 10.2 of the approval order stated that the Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, Central Government, State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor comes under force with immediate effect.

4. It is also the case of the appellant that the approval order dated 30.07.2024 passed by the Adjudicating Authority approving the Resolution Plan has attained finality for want of challenge by any stakeholder and, therefore, DMRC, which is a stakeholder, is bound by the approved Resolution Plan.

5. The record reflects that the stand of DMRC was that the Concession Agreement was terminated prior to initiation of Corporate

Insolvency Resolution Process ("CIRP"). Therefore, the rights of the parties qua the subject matter of the Concession Agreement stood crystallized prior to the initiation of CIRP and those rights cannot be affected by the Resolution Plan.

6. At this stage, the submission on behalf of the appellant is that the Successful Resolution Applicant on approval of the plan steps into the shoes of the Corporate Debtor and can take recourse to all the remedies that would be otherwise available to the Corporate Debtor against the termination of the Concession Agreement. He further submits that already arbitration clause stood invoked and, therefore, the validity of termination of the Concession Agreement would have to be determined in terms thereof.

7. It is also the case of the appellant that vide letter dated 24.04.2026, DMRC has taken a stand that Concession Agreement, under which PIL/PIPL were granted rights for development of the project, stood terminated on 01.03.2017 and cannot be restored. However, in the very same letter, it is also stated that DMRC is ready to consider conciliation / arbitration in accordance with law and, hence, Prime Infra Park may invoke conciliation by submitting a proper formal request.

8. In that context, the submission on behalf of the appellant is that once arbitration clause stands invoked, and there is nothing in the resolution plan extinguishing such proceeding, the dispute would have to be resolved through arbitration/ conciliation, but paragraph 14(i) of the impugned order may come in the way of resolution of the dispute as it holds that no direction can be issued to the appellant to revive the Concession Agreement terminated on 01.03.2017.

9. In the above backdrop, we deem it appropriate to require the respondents to file their affidavit to ascertain their stand as to whether they are willing to undertake the arbitration /conciliation proceedings qua revival of the Concession

Agreement.

10. Issue notice, returnable on 12.08.2026.

11. Notice on behalf of the respondents has been accepted by Mr. Tarun Johri.

12. In the meantime, the petitioner would not be required to make deposit of any further amount under the Resolution Plan."

2. Pursuant to the above order, an affidavit has been filed on behalf of DMRC. In paragraph 6 thereof it is stated as under:

"6. Without prejudice to its legal rights and contentions, R-1/DMRC is agreeable to acknowledge the legal status of Appellant, to maintain conciliation proceedings under the CA with respect to subject matter of issues/disputes in question. However, such conciliation proceedings would be subject to exercise of all legal right available with R-1/DMRC *inter alia* including objections qua maintainability of such conciliation proceedings, if any, raised by R-1/SRA in terms of Dispute Resolution Clause provided under Article 12 (Pg.116) of CA, which shall be governed as per relevant provisions of Arbitration and Conciliation Act, 1996.

However, subject to conciliation proceedings shall in no manner be treated as a waiver on the part of R-1/DMRC to raise all its rights, contentions and defences etc. with regard to maintainability/admissibility of claims for re-instatement/revival of CA or monetary claim, if any, raised by Appellant before conciliator or an Arbitral Tribunal and R-1/DMRC hereby, reserve its rights to raise all its legal and factual contentions before an appropriate forum *inter alia* including the objection qua such claims being barred by law of limitation and principles of estoppel."

3. Dr. Singhvi, Senior Advocate, who represents the appellant submits that since DMRC is agreeable to

undertake conciliation proceedings, it would be in the fitness of things that the matter be taken up after six weeks and in the meantime, conciliation proceedings may be held without prejudice to the rights of the respective parties.

4. Mr. R.Venkataramani, Attorney General for India, who represents the first respondent (DMRC) submits that DMRC is willing to undertake conciliation proceedings without prejudice to any of their rights regarding the claim being barred by limitation.

5. In view of the above, without expressing any opinion on the merits of the rival claims and their rights, we deem it appropriate to direct that this matter be listed after six weeks so that in the meantime, the parties may undertake conciliation proceedings.

6. On the joint request of the learned counsel for the parties, we deem it appropriate to appoint Hon'ble Mr. Justice Abhay Manohar Sapre, a former Judge of the Supreme Court of India as a Conciliator. The fees of the Conciliator and other modalities shall be fixed in consultation with the parties.

7. List on 14.10.2026 along with conciliation report.

(KAVITA PAHUJA)
ASTT. REGISTRAR-cum-PS

(SAPNA BANSAL)
COURT MASTER (NSH)