

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

CIVIL APPEAL Diary No(s). 32327/2026

[Arising out of impugned final judgment and order dated 27-03-2026 in CAAT(I) No. 1683/2025 passed by the National Company Law Appellate Tribunal]

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 : 17-07-2026 This matter was called on for hearing today.

CORAM :

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

For Petitioner(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 Tarun Johri, AOR
Mr Ankur Gupta, Adv.

Mr Siddharth Praveen Acharya, Adv.
Mr Princess Sigh, Adv.
Ms Sapna Bharadwaj, Adv.

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

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.

(CHETAN ARORA)
ASTT. REGISTRAR-cum-PS

(SAPNA BANSAL)
COURT MASTER (NSH)