



\$~90

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

+ **W.P.(C) 13389/2025**

EMAAR INDIA LIMITED & ORS.

.....Petitioners

Through: Mr. Dayan Krishnan, Sr. Advocate
with Mr. Atul Sharma, Mr. Abhinav
Sharma, Mr. Abhishek Sharma, Mr.
Dipan Sethi and Mr. Snehashish
Bhattacharya, Advocates.

versus

DIRECTORATE OF ENFORCEMENT

.....Respondent

Through: Mr. Annirudh Sharma with Mr. Ankit
swami, Mr. Pawan Gangwal,
Advocates.

CORAM:

HON'BLE MR. JUSTICE PURUSHAINDR KUMAR KAURAV

ORDER

%

23.03.2026

**CM APPL. 18096/2026 (BY PETITIONERS FOR AMENDMENT OF
PETITION/ STAY OF THE ADJUDICATION PROCEEDINGS)**

1. By way of the instant application, the petitioner seeks liberty to incorporate additional facts and developments as referred in paragraph nos. 4 to 14 of the application.
2. The petitioner also seeks to incorporate the prayer for stay on the proceedings arising from complaint dated 17.05.2013 and Show Cause Notice dated 04.06.2013 pending before the Adjudicating Authority till the compounding applications are decided afresh by the Reserve Bank of India



(‘RBI’).

3. Having considered the facts and circumstances, the Court finds that the petitioner can be allowed, and is, accordingly, allowed to amend the writ petition. Accordingly, the amended writ petition be placed on record afresh. Let the petitioner to necessarily highlight the amended portion of the writ petition which petitioner seeks to incorporate.

4. The amended writ petition which has been placed on record along with this application stands rejected.

5. So far as, the prayer for interim relief is concerned, though the petitioners ought to have filed the separate application for the same, however, in the interest of justice, looking at the time constraint, this application is considered for stay of further proceedings as well.

6. It is pointed by Mr. Dayan Krishnan, learned senior counsel for the petitioners that the applications for compounding is pending before the RBI and as per Rule 9(5) of the Foreign Exchange (Compounding Proceedings) Rules, 2024, the compounding applications will rendered infructuous if the Adjudicating Authority proceeds to adjudicate under the Foreign Exchange Management Act, 1999 (‘FEMA’).

7. It is, thus, seen that till the compounding applications are pending with the RBI, the respondent-Directorate of Enforcement (‘ED’) under FEMA should not proceed to pass any final order. The petitioner, however, undertakes to cooperate in interregnum, if the respondent-ED under FEMA so desires. However, no final order shall be passed by the ED.

8. The RBI, in the meantime, shall be at liberty to take the compounding applications to its logical conclusion.

9. Mr. Sharma, shall be at liberty to take instructions and file additional



affidavit with respect to the averments made in the instant application and with respect to the newly incorporated facts in the writ petition, to be filed before the next date of hearing.

10. The justification to continue this order shall be considered on the next date of hearing after hearing the respondent.

11. The application stands disposed of.

W.P.(C) 13389/2025

12. List on 28.03.2026.

PURUSHAINDR KUMAR KAURAV, J

MARCH 23, 2026/aks