

ITEM NOS. 22 + 70

ITEM NO.22

COURT NO.15

SECTION IX

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

SPECIAL LEAVE PETITION (CIVIL) Diary No(s). 2680/2026

[Arising out of impugned final judgment and order dated 05-10-2016 in WPC No. 2025/2016 passed by the High Court of Judicature at Bombay]

KARANARTHAM VIRAMAH FOUNDATION

Petitioner(s)

VERSUS

THE ADDITIONAL DIRECTOR & ORS.

Respondent(s)

IA No. 15300/2026 - CONDONATION OF DELAY IN FILING

IA No. 15306/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 15302/2026 - PERMISSION TO FILE PETITION (SLP/TP/WP/..)

ITEM NO.70

SPECIAL LEAVE PETITION (CIVIL) Diary No(s). 4494/2026

[Arising out of impugned final judgment and order dated 28-08-2025 in WP(C) No. 261/2025 passed by the High Court of Delhi at New Delhi]

KARANARTHAM VIRAMAH FOUNDATION

Petitioner(s)

VERSUS

UNION OF INDIA & ANR.

Respondent(s)

[TO BE TAKEN UP ALONG WITH ITEM NO. 22 I.E. Diary No. 2680/2026]

IA No. 25179/2026 - CONDONATION OF DELAY IN FILING

IA No. 25180/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 25178/2026 - PERMISSION TO FILE PETITION (SLP/TP/WP/..)

Date : 27-01-2026 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE PRASHANT KUMAR MISHRA

HON'BLE MR. JUSTICE N.V. ANJARIA

For Petitioner(s) :

Mr. Santosh Paul, Sr. Adv.
Mr. Ankur Yadav, AOR
Mr. Shashank Shekhar, Adv.
Mr. Abhimanyu Roy, Adv.

For Respondent(s) :

UPON hearing the counsel the Court made the following

O R D E R

SLP (CIVIL) Diary No(s). 2680/2026

1. Permission to file SLP is granted.
2. This Petition is delayed by 3299 days. Apart from delay, it is also to be seen that the impugned order which is assailed herein, was also assailed before this Court in SLP(C) Diary No. 38664/2017 and this Court, vide order dated 19.01.2018, dismissed the said Special Leave Petition not only on the ground of delay but also on merits.
3. Accordingly, the present Special Leave Petition is similarly dismissed on the ground of delay as also on merits.

SLP (CIVIL) Diary No(s). 4494/2026

1. Delay condoned.
2. Permission to file SLP is granted.

3. The challenge in this Special Leave Petition is to the order passed by the High Court of Delhi allowing the Writ Petition preferred by the respondent no.2 assailing the order dated 05.09.2024 passed by the Ministry of Corporate Affairs, Government of India under Section 212(1)(c) of the Companies Act, 2013 (for short, 'the Act') directing the Serious Fraud Investigation Office (for short, 'SFIO') to conduct an investigation into the affairs of Moser Baer India Ltd. (MBIL) and its Subsidiaries including joint ventures and associate companies as on date.

4. While allowing the Writ Petition, the High Court, has noted that the identification Committee of the Bank of Baroda declared second respondent as wilful defaulter which was challenged before the High Court in W.P. (C) No. 4181/2023 titled "*Ratul Puri vs. Bank of Baroda*" and the same was allowed on 29.02.2024 and against which LPA No. 396/2024 preferred by the Bank of Baroda was also dismissed.

5. Once again, the State Bank of India issued a show cause notice for declaring the second respondent as 'Wilful Defaulter Master

Circular' and the same was challenged in W.P. (C) No. 2336/2023 titled "*Ratul Puri v State Bank of India & Anr.*", which was allowed by the High Court of Delhi on 20.03.2023 against which, no appeal was preferred.

6. Thereafter, the Central Government has issued the order which has been set aside by the High Court of Delhi relying on the order of the Bombay High Court in the matter of *Parmeshwar Das Agarwal & Ors. vs. The Additional Director (Investigation) Serious Fraud Investigation Office & Ors. 2016 SCC Online BOM 9276* which in turn has already been affirmed by this Court in SLP (Civil) Diary No(s). 2680/2026. According to the High Court, in the case of *Parmeshwar Das Agarwal (supra)*, the High Court of Bombay referred to *Barium Chemicals Limited and Anr. vs. Company Law Board and Ors., AIR 1967 SC 295 and Rohtas Industries vs. SD Aggarwal and Ors., 1969 1 SCC 325*, to hold that all the relevant circumstances which is *sine qua non* for the purpose of formation of opinion under Section 212(1)(c) of the Act, has not been considered and therefore, exercise of power under Section 212(1)(c) of the Act in a casual and perfunctory manner, undermines the statutory

provisions itself and the safeguard implicit thereunder.

7. The High Court quashed the order passed by the Central Government also on the ground that the additional reasons supplied in the affidavit could not be considered in view of the law laid down by this Court in the matter of Mohinder Singh Gill & Another v. The Chief Election Commissioner, New Delhi & Ors, Opto Circuit India Ltd. v. Axis Bank & Ors. and Ritesh Tiwari v. State of Uttar Pradesh. Thus, in the peculiar circumstances of the case, the High Court being bound by the law laid down in Barium Chemicals (supra) and Mohinder Singh Gill (supra), has rightly adjudged the validity of the order under Section 212(1)(c) of the Act on the basis of the contents of the Order itself, and not on the vice of fresh reasons or subsequent developments or by calling report of SFIO, and as such High Court has not committed any error.

8. Considering the submissions made by the learned senior counsel for the petitioner, we are not inclined to entertain this Special Leave Petition and the same is, accordingly, dismissed.

9. Pending application(s), if any, shall stand closed.

(NISHA KHULBEY)
SENIOR PERSONAL ASSISTANT

(CHETNA BALOONI)
COURT MASTER (NSH)