

IN THE SUPREME COURT OF INDIA  
CRIMINAL ORIGINAL JURISDICTION

MISCELLANEOUS APPLICATION NO.239 OF 2024

IN

WRIT PETITION (CRL.) NO. 242 OF 2019

WITH

CONNECTED MATTERS AS PER THE RECORD OF  
PROCEEDING DATED 20.11.2025

SATINDER SINGH BHASIN ... PETITIONER(S)

VERSUS

GOVERNMENT OF NCT OF  
DELHI & ORS. ... RESPONDENT(S)

O R D E R

1. Heard learned senior counsel/counsel for the parties at length. We have perused the affidavits filed on behalf of the Petitioner and the responses thereto, along with the brief notes filed by the respective parties.

2. The brief facts giving rise to the present *lis* are that the Petitioner in W.P. (Crl.) No.

242 of 2019 is Mr. Satinder Singh Bhasin, Director of Bhasin Infotech and Infrastructure Private Limited<sup>1</sup>. The Writ Petition<sup>2</sup> under Article 32 of the Constitution of India was preferred by the Petitioner seeking clubbing of all FIRs pertaining to the '*Grand Venice*' project of the Company and for the grant of bail in those aforesaid cases. The project consisted of a residential complex, a mall, and a hotel. At that time, there were 63 subject FIRs, registered in the states of New Delhi and Uttar Pradesh, which were filed by the Allottees of the project against the Petitioner, alleging cheating and misappropriation of their funds.

3. *Vide* Order dated 06.11.2019, this Court granted bail to the Petitioner subject to the fulfilment of certain conditions. One of the conditions so imposed was that the Petitioner shall make every possible attempt to settle the claims of the concerned complainants. For

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<sup>1</sup> hereinafter '*the Company*'

<sup>2</sup>WP (Cr1.) No. 242 of 2019

ready reference, the relevant conditions read as:

"The petitioner is granted bail in respect of all the FIRs referred to in prayer clause (c) in respect of the project by name "Grand Venice" in NCR, in particular, Mall and Commercial Tower thereof, on the following conditions: -

...

(vi) The petitioner shall deposit an aggregate amount of Rs 50,00,00,000-/- (Rupees fifty crore only) before the Registry of this Court as a precondition for grant of bail. On deposit of such amount, authenticated copy of the receipt issued by this Court be produced before the concerned Court/Investigating Officer. The amount deposited by the petitioner in the Registry, be invested in an appropriate interest-bearing deposit scheme in a nationalized bank until further orders including to renew the deposit from time to time.

x x x

(viii) After being released on bail in terms of this order, the petitioner shall make every possible attempt to settle the claims of the concerned complainant(s)/informant(s) as far as possible within six to eight months as ordered by the Court of the Chief Judicial Magistrate, Patiala House Courts while granting bail to the petitioner in FIR No.38/2018

registered with the Economic Offences Wing, New Delhi vide order dated 15<sup>th</sup> May, 2019.

(ix) If the petitioner fails to abide by any of the above conditions intentionally and if it is so established before this Court, no less than 50% of the amount deposited by him in this Court in terms of this order [Clause (vi) above] shall stand forfeited."

4. The present Miscellaneous Petition came to be filed on 20.10.2023 by the Allottees seeking cancellation of bail granted to the Petitioner, on the ground that the Petitioner is not taking concrete steps to settle the claims of the complainants. It has been alleged that despite entering into settlement agreements with a few allottees, the Petitioner has still not handed over possession of the units. Additionally, several intervention applications have also been filed by more allottees as well as different stakeholders in the present *lis*, praying for cancellation of bail of the Petitioner.

5. The Petitioner has stated that he is ready and has expressed his willingness to settle

with the allottees/complainants, in consonance with the conditions imposed by this Court. He has further stated that as per the lease deed, 40,505 Sq. Mtrs. was allotted to the Company and a total of 2,59,292.23 Sq. Mtrs. was sanctioned for the purpose of the construction of the mall and commercial complex. There are a total of 1764 units, out of which there have been no complaints from 1487 allottees. About 100 operational units were handed over in a bare shell form. A part completion certificate was issued by the Uttar Pradesh State Industrial Development Authority<sup>3</sup> on 16.04.2015. The units are complete for being handed over possession and have been offered to the allottees. Allotment for 32 units has been cancelled by the Petitioner due to non-payment of the balance amount despite demand letters. It has been submitted that no malpractice of double allotment has been undertaken by the

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<sup>3</sup> hereinafter 'UPSIDA'

Petitioner, and this is only a bald allegation. To substantiate his *bona fide* and clean intentions, the Petitioner submits that 114 allottees who expressed their willingness to exit have been refunded their amounts. Lastly, UPSIDA's refusal to execute sub-lease deeds to the allottees has impeded the registration process, and the delay is therefore not attributable to the Petitioner.

6. The UPSIDA, in its response, has stated that the Petitioner is responsible for the non-handover of possession to the allottees, and an inspection carried out by them reveals that the very same unit stands allotted multiple times to different persons, which fact is attempted to be very insufficiently explained by the Petitioner being a case of cancellation and consequent reallocation. It has been further stated that a final undisputed list of allottees has still not been shared by the Petitioner to UPSIDA. UPSIDA has not impeded the registration process and is ready to execute the sub-lease

deeds, subject to a payment of Rs.44,89,67,742/- towards its dues, as well as submission of a final undisputed list of allottees and rectification of discrepancies in the allotment list. Lastly, the Petitioner cannot transfer possession without final Completion Certificate, which has not been applied for till date. It is also a matter of record that on 12.08.2024, the Petitioner had assailed the dues of the UPSIDA before the Allahabad High Court<sup>4</sup>, which came to be disposed of *vide* Order dated 08.09.2025, with liberty to the UPSIDA to approach the Interim Resolution Professional, for its dues, since insolvency proceedings are still pending. A special leave petition<sup>5</sup> preferred thereagainst stands dismissed *vide* Order dated 15.10.2025.

7. It is a matter of record that insolvency proceedings are pending against the Petitioner Company. On 09.06.2021, the Allottees preferred an insolvency petition under Section

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<sup>4</sup>Writ C. No. 26964 of 2024

<sup>5</sup>SLP (C) Diary No. 52919/2025

7 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Delhi, against the Petitioner Company. The petition has been admitted by the NCLT, and an Interim Resolution Professional, Mr. Mukesh Gupta<sup>6</sup>, came to be appointed. An appeal against this Order has been dismissed by the NCLAT on 29.10.2025. Interlocutory Application bearing number 168053 of 2025 has been filed in the present proceedings by the same IRP, wherein it has been submitted that the Petitioner has not handed over the management of the Company to the IRP and still retains control over it. Moreover, he has siphoned off an amount to the tune of Rs.74,68,21,777/- from the Company to other related entities.

8. At this stage, for ready reference, we advert to certain orders of this Court in the present *lis*. This Court, on 13.05.2024, had recorded that if it is found that the Petitioner is not making a *bona fide* effort to

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<sup>6</sup> hereinafter 'IRP'

settle the claims of the Allottees, then the same may be a ground for cancellation of his bail. It was observed:

"More than four years have elapsed from the date of grant of bail. Therefore, we are putting the petitioner to notice that if we find that there is no genuine or bona fide effort made by the petitioner to settle the claim of even one investor, that may be a ground for cancellation of bail."

9. Thereafter, on 24.01.2025, this Court clarified that unless all claims are settled, the Petitioner cannot continue to avail the liberty of bail. This Court observed that:

"The chart shows that the petitioner has not settled with many. Time and again, this Court has granted time to the petitioner with the hope that he will settle the claims of all the purchasers. A perusal of the orders passed by this Court from time to time will show that, only by way of indulgence, this Court has kept on postponing the consideration of prayer for cancellation of bail. Now, it is not possible for the Court to grant further time. In one of the orders, we had made it very clear that unless the claim of every investor is settled, the petitioner cannot

continue to avail of the facility of bail."

10. Pursuant to an Order dated 29.04.2025 of this Court, UPSIDA Officials had visited the project premises and found the units to be in an incomplete condition. The relevant portion of the Report is extracted as under:

"Apart from the above, in the portion of the Commercial Tower, which goes up to the 15th floor, it was found that there was no provision for drinking water on any of the floors. Out of the 6 lifts in the said tower, only 1 lift was operational and no proof was provided at the site regarding the functioning of the remaining lifts. No safety certificate was displayed in the lift. Even the lift that was functioning was not operating smoothly. Tiles were installed in the corridors of the respective units. and although a fire system was installed. it was not functional: hose reels. etc.. were not present. Electrical wiring was present in the units. but there were no switch boards. Doors were installed in all the units.

The properties located in the commercial tower are currently not fit for use unless complete facilities are developed or repaired.

At present, no other unit in the said tower is in use.

The entry to the commercial tower was not clear or clean, and since the lift was also not functioning properly, movement within the commercial tower was not convenient.

Fire stairway doors were closed/blocked, and some finishing work was pending.

In addition to the above, for the building to be brought into current use and before the execution of the Tripartite Lease Deed, updated No Objection Certificates (NOCs) from the following departments are required, which have not been provided:

No Objection Certificate from the  
Pollution Department  
No Objection Certificate from the  
Electrical Safety Department  
No Objection Certificate from the  
Fire Department  
Functionality Certificate for lifts  
and escalators"

11. Meanwhile, the NCLAT had appointed an Observer vide Order dated 25.04.2025, who submitted a Report to similar effect, pertaining to the condition of the units.

12. Vide Order dated 25.08.2025, this Court directed the Petitioner to file an affidavit, indicating:

- (a) Total FSI/area of the project for which sanction for construction was accorded by the authorities;
- (b) Number of units, area-wise, permitted to be constructed;
- (c) The names and detailed particulars i.e. address, etc. of the persons to whom allotments were made;
- (d) The price at which such allotments were made and the amounts received qua each one of the allottees;
- (e) Status of completion of each of the units and possession of each built up unit of such allotments stands handed over or not.

13. A collective response has also been filed by the allottees, Respondent Nos. 10-11, 18, 20, 21, 22, 26 and 27. They have submitted that 3 inspections, viz., by the IRP, UPSIDA officials and the Observer appointed by the

NCLAT, have belied the Petitioner's submission of the units being ready, in a state to be handed over. The pictures depicting project completion that have been furnished by the Petitioner do not show the units of the allottees. For the office spaces that were purchased by the allottees, the Report of the Observer displays that there is not a single lockable office space built from 9<sup>th</sup> to 15<sup>th</sup> floor, and all floors are mere shell with no partitions. Furthermore, it has been stated that the settlement agreements arrived at with these Respondents have not been adhered to. Pertinently, it has been alleged that the Petitioner does not possess the required Completion Certificate issued by UPSIDA for handing over of the units.

14. On the last date of hearing, to enable handing over of the allotted units, the Petitioner had placed on record a request for appropriate directions for execution of tripartite sub-lease agreements, between the IRP, representatives of the Company,

representatives of UPSIDA, and the respective allottee. A list of 744 allottees, with floor-wise distribution, has also been annexed thereto. The IRP has submitted that such an arrangement may circumvent the object of the Corporate Insolvency Resolution Process ('CIRP'). Given the contentions raised by the IRP and UPSIDA, it is clear that execution of tripartite sub-lease agreements may not be permissible at this stage, even if we were to direct it to be so done.

15. On a considered view of this matter, the conduct of the Petitioner to say the least, is most undesirable, if not that of an obstructionist. Six years have passed since the liberty of bail was granted to him by this Court, subject to the condition that he will make every possible attempt to settle the claims of the concerned complainants.

Allegedly, the Petitioner has been deflecting responsibility, while the onus for delay has been attempted to be shifted onto the allottees themselves or UPSIDA, which is

perhaps unacceptable. All stakeholders have submitted that the Petitioner continues to be in direct management of the affairs of the Petitioner Company. Allegations of mismanagement of company affairs have also been made against the Petitioner, for instance, it has been alleged that the Petitioner has siphoned off company funds to the tune of Rs.50 crores, to comply with the order granting bail of this Court. It has been submitted before this Court that there are a total of 190 FIRs pending against the Petitioner as on date, concerning different offences.

16. This Court has granted ample opportunity to the Petitioner to give a clear undertaking to this Court, with respect to the settlements still pending and steps being taken *vis-à-vis* allottees still awaiting resolution. On multiple occasions, this Court has made it clear to the Petitioner that the liberty of bail is subject to settlement with the allottees, however *prima facie* there has been

no change in the conduct of the Petitioner. No clear response has been received from the Petitioner in this regard. Furthermore, this Court is deeply concerned that in the response of the allottees, it has come across that those allottees who have been shown as 'settled' by the Petitioner still await compliance of the said agreements, despite years having passed. This Court is also of the opinion that it may be appropriate to expedite the trial against the Petitioner in the subject FIRs to bring an end to this state of affairs.

17. In view of the above, it is amply clear that the condition of bail imposed by this Court is not being complied with, in letter and spirit.

18. Consequently, we deem it appropriate to issue a show cause notice to the Petitioner as to why the liberty of bail granted to him by this Court should not be cancelled for non-compliance of the conditions imposed therein, and in terms of condition (ix), why, at least

50% of the amount deposited with this Court should not be forfeited. Response be positively filed in two weeks.

19. List on 08.12.2025, for hearing on consideration for cancellation of Bail before this Bench.

20. This Court is also of the opinion that the interest of the allottees is of utmost importance who have been made to run from pillar to post to receive their paid-for units. The final list of allottees has remained a point of contention between the parties, with discrepancies being alleged by the Respondents. While the IRP has submitted that the CIRP must not be diluted, and further that the Committee of Creditors has been formed, this Court cannot lose sight of the long and protracted ordeal faced by the allottees. For the purposes of ample clarity, it is stated that the CIRP is to continue and the findings as may be returned by this Committee are only for the purpose of adjudication of the applications in the

present petition and passing such orders in the interest of justice. The genesis of the present litigation was under Article 32 of the Constitution, and this Court cannot fail in its duty towards the interest of the consumers at hand.

21. Having regard to the above, and with a view to ensure efficient resolution of this *lis*, we deem it appropriate to direct that a final list of allottees be verified and prepared by an independent Committee along with a report ascertaining the construction status of the units, which may ultimately assist the CIRP. We clarify that constitution of this Committee is not stepping into the shoes of the IRP, nor does it seek to weaken the insolvency proceedings pending against the Company. It is crucial that some clarity be provided to the allottees and their identities be ascertained, once and for all. The Committee shall consist of Hon'ble Mr. Justice Deepak Gupta, Retired Judge of the Supreme Court of India, as Chairperson along with

Senior Advocate Smt. Rekha Palli (Retd. Judge of the Delhi High Court) and its scope, *inter alia*, shall be:

- a) Verification of the final list of allottees;
- b) The current status of construction of the units with its necessary statutory compliance(s), enabling transfer of title and possession;
- c) Whether the units are in a condition to be handed over to the allottees;
- d) How many of the allottees actually seek transfer of possession & title and how many seek refund of the amounts paid by them;
- e) Examining the extent of co-operation extended by the Petitioner with the authorities such as the IRP etc., including allegations of misappropriation of the Company's funds during the insolvency process and steps required to be taken by the Petitioner in that regard;

f) Examine the grievances of the allottees who await compliance of settlement already arrived at with the Petitioner; and

g) Any other relevant factor(s) that the committee may deem fit.

22. All concerned persons shall appear before the Committee on 27.11.2025 at 5 P.M. at the place designated by the Chairman.

23. The Committee is requested to file its first Report, within six weeks from the date of this Order. The interim honorarium of the Committee is fixed as Rs. 10,00,000 for the Hon'ble Chairperson and Rs. 7,00,000 for the Hon'ble Member. The same shall be deposited by the IRP. Also, all ancillary expenses are to be borne by the parties. Needless to add, all stakeholders, including the IRP, UPSIDA and the State Authorities, shall extend their full cooperation to the Committee. Registrar (Judicial) is directed to forthwith

communicate the order to the Members of the Committee.

24. A copy of the Report, be supplied to all parties before the next date of hearing. For considering the Report, list on 06<sup>th</sup> January, 2026.

.....J.  
(SANJAY KAROL)

.....J.  
(NONGMEIKAPAM KOTISWAR SINGH)

New Delhi;  
20<sup>th</sup> November, 2025