

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 SWrit Petition(s) (Civil) No(s). 1217/2025

EAS SARMA

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

Date : 23-03-2026 This petition was called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE JOYMALYA BAGCHI
HON'BLE MR. JUSTICE VIPUL M. PANCHOLI

For Petitioner(s) : Mr. Prashant Bhushan, AOR

For Respondent(s) : Mr. Tushar Mehta, Solicitor General
Mr. Zoheb Hussain, Adv.
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Mr. Arkaj Kumar, Adv.
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Mr. Raj Bahadur Yadav, AORMr. Tushar Mehta, Solicitor General
Mr. Bhuvan Kapoor, Adv.
Mr. Madhav Singhal, Adv.
Mr. Zoheb Hussain, Adv.
Mr. Arkaj Kumar, Adv.
Mr. Arvind Kumar Sharma, AORMr. Tushar Mehta, Solicitor General
Mr. Mukesh Kumar Maroria, AOR
Ms. Mili Joy Baxi, Adv.
Ms. Astha Singh, Adv.
Mr. Bhuvan Kapoor, Adv.
Ms. Priyanka Tyagi, Adv.
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Mr. Arkaj Kumar, Adv.Mr. Mukul Rohatgi, Sr. Adv.
Mr. Hasan Murtaza, AOR
Mr. Sameer Sharma, Adv.
Mr. Ankit Kumar Sinha, Adv.

Mr. Mukul Rohatgi, Sr. Adv.

Mr. Ameet Naik, Adv.
Mr. Abhishek Kale, Adv.
Mr. Harshvardhan Jha, Adv.
Mrs. Yugandhara Pawar Jha, AOR
Mr. Sanjeevi Seshadri, Adv.
Mr. Devashish Jagirdar, Adv.
Ms. Shruti Sharma, Adv.
Mr. Anshuman Shrivastava, Adv.
Mr. Himanshu Saraswat, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. In deference to our order dated 04.02.2026, status reports have been filed by the Directorate of Enforcement (ED) and the Central Bureau of Investigation (CBI).

2. The ED in its report has pointed out that a Special Investigation Team (SIT) has been constituted on 12.02.2026 to investigate the cases connected to the Reliance Anil Ambani Group (RAAG). The SIT comprises an Additional Director, two Deputy Directors, and four Assistant Directors/Investigating Officers of the ED. Some forensic analysts and two staff members of the Bank of Baroda have also been taken as a part of the SIT. It is pointed out that investigations/inquiries into eight cases have commenced, and some documents have been seized. It is not necessary for us to refer to the nature of the documents that are said to have been seized. In addition, a purported 'Project Help' has been uncovered, whereunder insolvency proceedings were deliberately started through unrelated lenders. According to the report, all funding for IBC acquisitions was arranged through a group of eight NBFCs. It is noted that claims totalling approximately Rs. 2,983 crores were settled for Rs. 26 crores.

3. The status report filed by CBI claims that seven cases are

under active investigation, in which the roles of certain public servants are also being investigated. The details of the five latest cases, being (i) RC-05(E)/2025, (ii) RC-07(E)/2025, (iii) RC-08(E)/2025, (iv) RC-01(E)/2026, and (v) RC-02(E)/2026, are also briefly outlined. *Inter alia*, it is indicated that in RC-01(E)/2026, the total alleged wrongful loss to the complainant bank amounts to Rs. 2,223 crores, while the losses in the other cases also come to several thousands of crores, totalling claims of approximately Rs. 73,006 crores.

4. Since the preliminary facts speak for themselves, it is a situation where senior officials of the investigating agencies must collaborate and make a strong effort to uncover any irregularities, illegal acts, or collusion and connivance of public officials, especially those in the financial institutions, if any, in granting undue benefits to the management of RAAG. While we do not express any opinion on the merits of the allegations, all that we wish to observe is that it is imperative upon the CBI and the ED to complete the investigation in a most dispassionate, fair, transparent, and independent manner and take the ongoing investigation to its logical conclusion in a time-bound manner.

5. Learned Solicitor General of India assures that no stone shall be left unturned in unearthing the truth and that an endeavour shall be made to complete the investigation within four weeks.

6. The learned Solicitor General, at this stage, has pointed out that the second status report filed by the ED refers to information requested by the ED from other law enforcement agencies, regulatory bodies, financial institutions, and other concerned authorities. It

has been further indicated that the information sought from some agencies has, however, not been received by the ED. For reference, the relevant extract of the chart presented in the report is reproduced below:

<i>"S. No.</i>	<i>Info Requested From</i>	<i>Requested on Date</i>	<i>Gist of Information Requested</i>	<i>Whether Received</i>
1	Central Bureau of Investigation	29.08.2025 21.10.2025	ECIR/STF/26/2025: Copies of statements, physical and digital seized material during CBI search in FIR No. RCB1/2025/E/0005	No
3	Central Board of Direct Taxes	09.10.2025	xx xx xx xx F. No. T-3/122/MBZO-I/2023: ITRs, tax audit report, 360 degree profiling from insight portal of DG, Investigation in respect of intermediary shell entities appearing in money trail of diversion of funds from road construction projects xx xx xx xx"	No

7. It goes without saying that all the concerned agencies, financial institutions, or other persons shall extend their full cooperation to the ED and make the necessary information available in a timely fashion. In the event of any reluctance, resistance, or delay shown by them, the ED is directed to submit a report to this Court.

8. Post this matter on 30.04.2026.

(NITIN TALREJA)
ASTT. REGISTRAR-cum-PS

(PREETHI T.C.)
ASSISTANT REGISTRAR