

IN THE SUPREME COURT OF INDIA  
INHERENT JURISDICTION

REVIEW PETITION NO. 482 OF 2025  
IN  
CIVIL APPEAL NO. 4924 OF 2023

COMPETITION COMMISSION OF INDIA

... PETITIONER(S)

VERSUS

INDEPENDENT SUGAR CORPORATION LIMITED  
AND ANOTHER

... RESPONDENT(S)

O R D E R

1. Competition Commission of India/Appellant in Civil Appeal No.4924 of 2023, is the Review Petitioner.

2. Review Petition is filed against the majority view, stated particularly, in Paragraph Nos. 128 to 131 in the Judgment dated 29.01.2025 in Civil Appeal No. 4954 of 2023 and batch. AGI Greenpac Limited sought review of the same Judgment on different grounds and by Order dated 03.04.2025, the prayer for hearing of review petitions was allowed, and the Order reads as follows:

*"List the Review Petition before the open Court for hearing in the week commencing 15.04.2025."*

3. The two sets of Review Petitions, considering the grounds of review and the subject matter of review, are dealt with separately.

4. By an Order of even date, the Review Petition of AGI Greenpac Limited stands disposed of.

5. We have heard Shri R. Venkataramani for Review Petitioner,

learned Attorney General, Shri Tushar Mehta, learned Solicitor General and Dr. Abhishek Manu Singhvi, Shri Mukul Rohatgi, learned Senior Counsel for respondents. Review Petition No. 482/2025 is admitted and taken up for hearing.

5. In the Judgment under review, Section 29 of the Competition Act, 2002 (for short, 'the Competition Act') has been interpreted, and the gist of the view taken for convenience, is prefaced and reproduced as under:

**"Paragraph 124:** Discusses Section 29(1) and the mandate of issuing a show cause notice (for short, 'SCN') when CCI forms a prima facie opinion of AAEC.

**Paragraph 125:** Notes that the SCN was issued only to the acquirer.

**Paragraph 127:** Refers to Sections 29 and 30, delineating a "structured procedural roadmap that the CCI must traverse".

**Paragraph 128:** "Apart from mandating the issuance of an SCN to the concerned parties, upon the formation of a prima facie opinion that the combination in question warrants investigation, the statutory obligations in the form of Sections 29(2) to 29(6) outline the consequential steps(...)".

"The statutory obligations in the form of Sections 29(2) to 29(6) outline the consequential steps, aimed at gathering comprehensive data from not just the acquirer and the target company, but also from other stakeholders, potentially impacted by the combination."

"Refers to 'Statutory obligations' under S.29(2)-(6)".

**Paragraph 130:** Contrasts "investigation" under Section 29 with "inquiry" under Section 26.

"Such an investigation, as per the mandate of Section 29(1A), is to be executed under the aegis of the Director-General, thereby reaffirming the seriousness of the scrutiny, envisaged in cases of combinations."

"Refers to the 'mandate of Section 29(1A)' for DG investigation".

**Paragraph 131:** "In the present matter, the procedural sanctity prescribed under the scheme has been regrettably disregarded, with the Commission failing to solicit inputs from public, affected stakeholders and those likely to be affected by such combination under Section 29(2)."

**Paragraphs 129, 131 and 135** emphasize "procedural sanctity", "procedural rigour", and the seriousness of scrutiny under Section 29.

**Paragraphs 127, 128, 130 and 131** outlines a procedural path once an SCN under Section 29(1) of AAEC is issued to the parties and *prima facie* view found implies an investigation is warranted, potentially involving the DG mandatorily, and then proceeding to further steps under Section 29(2)-(6).

**Paragraph 144:** "For the AGI Greenpac-HNGIL combination, the absence

of a robust and comprehensive monitoring mechanism reveals a significant lacuna within the regulatory framework.”

**Paragraph 145:** “Furthermore, conditional approvals are fundamentally ill-equipped to mitigate the risks that manifest during the interim period, preceding the full implementation of remedial measures.”

**Paragraph 146:** “Discusses the absence of mandatory oversight mechanisms. The review petition claims the judgment overlooked the petitioner’s detailed monitoring mechanism in its 15.03.2023 Order.”

6. Hence, the Competition Commission seeks review of the view taken in the majority judgment in the paras noted above.

7. The grounds of review are stated thus:

**“INTERPRETATION OF SECTION 29**

1. The CCI argues that the above findings in the Judgment under review are contrary to the plain language of the statutory provisions viz., Section 29 of the Act, CCI’s established jurisdictional practice, and the regulatory scheme, including Regulations 19, 20, 22, and 25(1A) of the Competition Commission of India (Procedure regarding the transaction of business relation to combinations) Regulations, 2011 (“Combination Regulations”).
2. **Two-Phase Review Process:** The CCI submits that the review of a combination under Section 29 is structured in two phases, with wide discretion granted to the CCI by the Parliament in

its wisdom on deciding the necessity to call for the opinion of the DG.

**a. Phase I:** Involves forming a prima facie opinion on AAEC, under Section 29(1) of the Act, read with Regulation 19(1) of the Combination Regulation, leading to the issuance of an SCN under Section 29 (1) of the Commission Act. After receiving a response to the SCN, the CCI has following options:

**i.** Approve the combination under Section 31(1) if concerns on AAEC noted in an SCN are addressed by the parties.

**ii.** Approve the combination with voluntary modifications offered under Regulation 25(1A), if the suggested modifications sufficiently address the concerns pointed out in the SCN on AAEC.

**iii.** May call for a DG report under Section 29(1A) at its discretion on the AAEC from the proposed combination.

**iv.** If concerns notwithstanding, response to SCN persists, form a prima facie opinion under Section 29(2) to proceed to Phase II.

**b. Phase II:** Involves a detailed inquiry under Section 29(2) to 29(6) of the Competition Act.

**3.** The paragraphs under review allegedly conflate these phases, depriving parties of an opportunity to avoid Phase II and impacting CCI's discretion in approving the combination.

**4.** Regulation 25(1A) explicitly allows parties to offer voluntary modifications in response to an SCN, potentially

leading to approval under Section 31(1) without a full-fledged investigation under Section 29(1A) and 29(2) to 29(6). The interpretation given by the majority view could render this provision unworkable.

#### **IMPACT ON JURISDICTIONAL PRACTICE AND DISCRETIONARY POWERS**

5. The CCI contends that the judgment could disrupt its established jurisdictional practices under its combination regime, potentially leading to more challenges to its decisions and making a few provisions of the Act and Regulations unworkable or redundant.

6. As an expert body, the CCI is vested with discretion to approve combinations expeditiously while safeguarding market competition, aligning with legislative intent for ease of doing business and promoting growth. The findings under review are stated as undermining the discretion of CCI.

7. Statistical data shows that the CCI has rarely referred cases to the DG for investigation, and very few cases have proceeded to Phase II out of 1204 combination cases adjudicated.

#### **POTENTIAL CONSEQUENCES OF THE MAJORITY VIEW**

Disruption of established jurisdictional practices of the CCI in its combination regime.

Proliferation of further challenges to CCI's decision-making practices and prolonging the uncertainty on the combination.

Rendering certain provisions of the Competition Act and

Combination Regulations unworkable and redundant.

Curtailing the regulatory independence and discretionary powers of the CCI as an expert body.

Impact on the rights of parties to offer voluntary modifications to avoid lengthy investigations.”

8. The learned Senior Counsel appearing for the respondents in the Review Petition have not objected to the Review Petitions. Dr. Abhishek Manu Singhvi, added a caveat that the view taken by the majority on the interpretation of the *proviso* to sub-Section (4) of Section 31 remains unaffected notwithstanding the view taken in interpreting section 29(1) and (1-A) of the Competition Act. Further, such view the issue in majority judgment is not re-opened. The above narrative is warranted to set the tone of the Review Petition, whether it falls within the scope of Article 137 of the Constitution of India or not?

9. Let us take note of the construction placed on Section 29 of the Competition Act. The interpretation under review, invites the following consequences or procedure on the issue of an SCN under Section 29 by the Competition Commission:

“

1. Mandatory Investigation upon SCN: The finding that the issuance of an SCN under Section 29(1) of the Act mandates that the proposed combination warrants an investigation.
2. DG-Led Investigation: The finding that such an investigation, as mandated by Section 29(1A) of the Competition Act, must be executed under the aegis of the DG.
3. Consequential Nature of Section 29(2)to(6): The finding that the statutory obligations outlined in Section 29(2) to (6) of the Act are merely

consequential steps following the issuance of an SCN under Section 29(1).

4. Absence of Robust Monitoring Mechanism: The finding regarding the absence of a robust and comprehensive monitoring mechanism for modifications, which the CCI contends was detailed in its order dated 15.03.2023."

10. Section 29 of the Act has already been excerpted, and the construction, in our unanimous opinion, has not differentiated the scrutiny of combination under the Competition Act in a two-phase mechanism. The expression used in Sections 29(1) and 29(1A) of the Competition Act needs to be appreciated. In Section 29(1), the word "shall" is used, and in Section 29(1A), the word "may" is used. The literal construction of the particular expressions or words gives sufficient discretion to the Commission, i.e., after receiving the response to the SCN issued under Section 29(1) of the Act. The majority Judgment lays emphasis on literal interpretation of a provision of law as the first option for ascertaining the scope and meaning of a provision. The word "may" in Section 29(1A) has been interpreted as "shall", warranting unintended steps in exercising the discretion of CCI. Therefore, the view taken in paragraphs 128 to 131 is contrary to the plain construction of Sections 29(1) and 29(1A) of the Competition Act.

11. It is fairly well established and axiomatic where the legislation uses two words may and shall in two different fronts of the same provision prima facie it would appear that the legislature manifested its intention to make one part directory and another mandatory. The court finds out from the language of the provision whether both directory and mandatory are intended by the

legislature. Examined from the above perspective Section 29(1) employs shall once prima facie opinion is formed by the commission but uses may whether to entrust for investigation to DG or not. From this perspective there ought not to be any difficulty in holding that the word shall used in Section 29(1) makes it mandatory to issue an SCN on the AAEC noted from the proposed combination to the parties and received their response. At the same time with the receipt of the response or modification in view of the word "may" the commission is not under obligation to necessarily send the matter to DG for further investigation. Therefore, the words in 29(1) and 29(1A) are mandatory and directory respectively.

12. This Court in **P.T. Rajan v. T.P.M. Sahir, (2003) 8 SCC 498** held on the *Principle as to whether a statute is mandatory or directory as follows:*

45. A statute as is well known must be read in the text and context thereof. Whether a statute is directory or mandatory would not be dependent on the user of the words "shall" or "may". Such a question must be posed and answered having regard to the purpose and object it seeks to achieve.

XXXX XXXX

47. The construction of a statute will depend on the purport and object for which the same had been used. In the instant case the 1960 Rules do not fix any time for publication of the electoral rolls. On the other hand Section 23(3) of the 1950 Act categorically mandates that direction can be issued for revision in the electoral roll by way of amendment in inclusion and deletion from the electoral roll till the date specified for filing nomination. The electoral roll as revised by reason of such directions can therefore be amended only thereafter. On the basis of direction issued by the competent authority in relation to an application filed for inclusion of a voter's name, a nomination can be filed. The person concerned, therefore, would not be inconvenienced or in any way be prejudiced only because the revised electoral roll in Form 16 is published a few hours later. The result of filing of such nomination would become known to the parties concerned also after 3.00 p.m.

48. Furthermore, even if the statute specifies a time for publication of the electoral roll, the same by itself could not have been held to be mandatory. Such a provision would be

directory in nature. It is a well-settled principle of law that where a statutory functionary is asked to perform a statutory duty within the time prescribed therefor, the same would be directory and not mandatory.

**49.** Furthermore, a provision in a statute which is procedural in nature although employs the word "shall" may not be held to be mandatory if thereby no prejudice is caused.

**50.** The Court cannot, it is trite, supply casus omissus. Reference in this regard may be made to *Baliram Waman Hiray (Dr) v. Justice B. Lentin* [(1988) 4 SCC 419 : 1988 SCC (Cri) 941 : AIR 1988 SC 2267] wherein it was observed: (SCC p. 443, para 27)

"27. Law must be definite, and certain. If any of the features of the law can usefully be regarded as normative, it is such basic postulates as the requirement of consistency in judicial decision-making. It is this requirement of consistency that gives to the law much of its rigour. At the same time, there is need for flexibility. Professor H.L.A. Hart regarded as one of the leading thinkers of our time observes in his influential book '*The Concept of Law*', depicting the difficult task of a judge to strike a balance between certainty and flexibility:

'Where there is obscurity in the language of a statute, it results in confusion and disorder. No doubt the courts so frame their judgments as to give the impression that their decisions are the necessary consequence of predetermined rules. In very simple cases it may be so; but in the vast majority of cases that trouble the courts, neither statute nor precedents in which the rules are legitimately contained allow of only one result. In most important cases there is always a choice. The judge has to choose between alternative meanings to be given to the words of a statute or between rival interpretations of what a precedent amounts to. It is only the tradition that judges 'find' and do not 'make' law that conceals this, and presents their decisions as if they were deductions smoothly made from clear pre-existing rules without intrusion of the judge's choice.' "

(See also *Kanta Devi v. Union of India* [(2003) 4 SCC 753 : 2003 SCC (L&S) 592] .)

29(1A) is taken note of, and by applying the test whether it is absolutely necessary, and essential that the interpretation already applied should be reopened, we notice that the jurisdiction and discretion of Competition Commission is curtailed contrary to the explicit language of Section 29 (1) and 29(1A) of the Act. The Competition Commission, being an Expert Body, decides on the course of action to be followed by the Commission after receiving a response to the SCN that it is not always necessary to escalate the verification to the DG for investigation under Section 29(1A) of the Act. The construction of Sections 29(1) and 29(1A) of the Act in the separate opinion of one of us (Justice S.V.N. Bhatti) is accepted as being correct interpretation of Section 29(1) and 29(1A) of the Competition Act. The consideration in Paragraph Nos. 128 to 131 in the Judgment dated 29.01.2025 is reviewed and substituted by Paragraph No(s). 10 and 11 of this order.

14. The Review Petition is allowed as indicated above.

.....J.  
[M.M. SUNDRESH]

.....J.  
[SUDHANSHU DHULIA]

.....J.  
[S.V.N. BHATTI]

New Delhi;  
May 16, 2025.

IN THE SUPREME COURT OF INDIA  
INHERENT JURISDICTION

REVIEW PETITION NO. 657 OF 2025

IN

CIVIL APPEAL NO. 6071 OF 2023

AGI GREENPAC LIMITED

REVIEW PETITIONER(S)

VERSUS

INDEPENDENT SUGAR CORPORATION LIMITED AND OTHERS

RESPONDENT(S)

O R D E R

15. Review Petitioner-AGI Greenpac Limited (AGI) filed an application bearing I.A. No. 38385 of 2025 praying for hearing in open court, the Review Petition(s) filed against the Majority Judgement dated 29.01.2025 in Civil Appeal No. 4924 of 2023 and connected matters. On 03.04.2025, the prayer for hearing the review petition in the open court was allowed. The Review Petition(s) have been listed for hearing on 15.05.2025 and 16.05.2025.

16. We have heard the learned senior counsel appearing for the parties, perused the grounds of review, and the impugned judgment, together with the record. This Court is of the view that the grounds under review, do not fall within the purview of an error apparent on the face of the record, but re-agitate to take a different view in law, on the construction of the proviso to Section 31(4) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC, 2016'). Such an exercise does not fall strictly within the ambit of review. Therefore, the Review Petition is without merit

and is, accordingly, dismissed. All pending applications are disposed of, accordingly.

17. The Majority Judgement under review in paragraph no. 155.3 issued direction in the following terms:

“Consequently, the CoC shall reconsider the Appellant’s Resolution Plan and any other Resolution Plans which possessed the requisite CCI approval as on 28.10.2022 i.e., the date on which the CoC voted upon the submitted Resolution Plans.”

18. We have taken note of the submissions made by all the learned senior counsel appearing in the matter. We propose to place on record the statement of Dr. Abhishek Manu Singhvi, learned senior counsel, that Independent Sugar Corporation Limited (‘INSCO’) is bound by the commitment made to the Committee of Creditors (‘CoC’) vide letter dated 24.02.2024. In furtherance of the same, (i) cash payment by INSCO to the CoC is to match AGI’s commercial offering, (ii) INSCO adheres to its original payment to the Operational Creditors and Workmen of Rs. 50 crores, and (iii) Equity to the CoC would remain. The reconsideration of the Resolution Plan by the CoC shall take note of these three aspects submitted by INSCO, and proceed accordingly.

19. Keeping in perspective the above modification, the reconsideration is undertaken accordingly to paragraph no. 155.3 of the Majority Judgement, and the CoC shall consider for approval, the Resolution Plan of INSCO, within a period of two weeks from

today. The CoC and the Adjudicating Authority are directed to complete the Corporate Insolvency Resolution Process both under Sections 30(4) and 31 of the IBC, 2016 within a period of six weeks from today.

.....J.  
[M.M. SUNDRESH]

.....J.  
[SUDHANSHU DHULIA]

.....J.  
[S.V.N. BHATTI]

New Delhi;  
May 16, 2025

IN THE SUPREME COURT OF INDIA  
INHERENT JURISDICTION

DIARY NO. 11154 OF 2025  
IN  
CIVIL APPEAL NO. 6071 OF 2023

EXCLUSIVE CAPITAL LIMITED

REVIEW PETITIONER(S)

VERSUS

INDEPENDENT SUGAR CORPORATION LIMITED AND OTHERS

RESPONDENT(S)

O R D E R

3. The Review Petition stands dismissed in terms of the order passed in Review Petition No. 657 of 2025 in Civil Appeal No. 6071 of 2023.

4. Pending application(s), if any, shall stand disposed of.

.....J.  
[M.M. SUNDRESH]

.....J.  
[SUDHANSHU DHULIA]

.....J.  
[S.V.N. BHATTI]

New Delhi;  
May 16, 2025

ITEM NO.301/2

COURT NO.7

SECTION XVII

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

R.P.(C) No. 482/2025 in C.A. No. 4924/2023

COMPETITION COMMISSION OF INDIA

Petitioner(s)

VERSUS

INDEPENDENT SUGAR CORPORATION LIMITED &amp; ANR.

Respondent(s)

WITH

R.P.(C) No. 657/2025 in C.A. No. 6071/2023 (XVII)

FOR ADMISSION

IA No. 38382/2025 - EX-PARTE STAY

IA No. 38386/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Diary No(s). 11154/2025 (XVII)

IN CIVIL APPEAL NO.6071/2023

FOR STAY APPLICATION ON IA 98413/2025

FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 98414/2025

Date : 16-05-2025 These petitions were listed today.

CORAM :

HON'BLE MR. JUSTICE M.M. SUNDRESH  
HON'BLE MR. JUSTICE SUDHANSHU DHULIA  
HON'BLE MR. JUSTICE S.V.N. BHATTI

For Petitioner(s) Mr. Atmaram Nandkarni, Sr. Adv.  
Mr. Siddharth Bhatnagar, Sr. Adv.  
Ms. Pallavi Langar, AOR  
Ms. Pracheta, Adv.  
Mr. Pranjit Bhattacharya, Adv.  
Ms. Salonee Shukla, Adv.  
Ms. Deepti Aarya, Adv.  
Mr. S.S. Rebello, Adv.  
Ms. Arzu Paul, Adv.  
Ms. Himanshi Nagpal, Adv.  
Ms. Manisha Gupta, Adv.  
Ms. Prashant Dixit, Adv.  
Mr. Sujeet Kumar Chaubey, Adv.  
  
Mr. Udayan Jain, Adv.  
Mr. Rajnish Prasad, AOR  
Mr. Anandh Venkataramani, Adv.  
Mr. Ranjan Mishra, Adv.  
Ms. Geetika Vyas, Adv.  
  
Mr. Mukul Rohatgi, Sr. Adv.

Mr. Huzefa Ahmadi, Sr. Adv.  
 Mr. Vaibhav Gaggar, Sr. Adv.  
 Mr. Sanjeev Sharma, Adv.  
 Mr. Akshay Nanda, Adv.  
 Ms. Sanya Sud, AOR  
 Ms. Vaishali Goyal, Adv.  
 Ms. Praniti Ganjoo, Adv.  
 Mr. Aditye Arora, Adv.  
 Mr. Keshav Sehgal, Adv.  
 Ms. Monika Lakhanpal Gaggar, Adv.  
 Mr. Mohit Rai, Adv.  
 Ms. Hunar Malik, Adv.  
 Mr. Ashray Chopra, Adv.  
 Mr. Rohan Sharma, Adv.  
 Ms. Rashmi Singh, Adv.  
 Mr. Kanishka Pandey, Adv.

**For Respondent(s)** Dr. Abhishek Manu Singhvi, Sr. Adv.  
 Mr. Mahesh Jethmalani, Sr. Adv.  
 Mr. Ritin Rai, Sr. Adv.  
 Mr. Abhimanyu Bhandari, Sr. Adv.  
 Mr. Utsav Trivedi, Adv.  
 Mr. Avishkar Singhvi, Adv.  
 Ms. Unnati Agarwal, Adv.  
 Ms. Manini Roy, Adv.  
 Ms. Nandini Acharya, Adv.  
 Mr. Piyush Tiwari, Adv.  
 Mr. Siddharth Seem, Adv.  
 Ms. Mugdha Pande, Adv.  
 Mr. Daksh Kadian, Adv.  
 Mr. Mridul Godha, Adv.  
 Mr. Swapnil Singh, Adv.  
 Mr. Dakshesh Vyas, Adv.  
 Ms. Dhanakshi Gandhi, Adv.  
 Ms. Kiran Sharma, Adv.  
 Ms. Pooja Chakraborty, Adv.  
 Ms. Rooh-e-hina Dua, AOR

Mr. S. Niranjana Reddy, Sr. Adv.  
 Mr. Raghenth Basant, Sr. Adv.  
 Ms. Sonali Jain, AOR  
 Mr. Mudit Gupta, Adv.  
 Ms. Hima Bharadwaj, Adv.  
 Mr. Rahul Jajoo, Adv.  
 Mr. Vinayak Sharda, Adv.

Mr. Dushyant Dave, Sr. Adv.  
 Mr. Devadatt Kamat, Sr. Adv.  
 Mr. Yadunath Bhargavan, Sr. Adv.  
 Mr. Chirag Shah, Adv.  
 Mr. Akshay Chandra, Adv.  
 Mr. Mohit D. Ram, AOR  
 Mr. Anubhav Sharma, Adv.

Ms. Ayushi Gaur, Adv.  
Mr. Akshat Malpani, Adv.  
Mr. Revanta Solank, Adv.

Mr. Rajsekhkar Rao, Sr. Adv.  
Mr. Indranil Ghosh, Adv.  
Mr. Debabrata Das, Adv.  
Mr. Palzer Moktan, Adv.  
Ms. Aanchal Tikmani, AOR

Mr. Udayam Jain, Adv.  
Mr. Rajnish Prasad, AOR  
Mr. Ranjan Mishra, Adv.  
Mrs. Geetika Vyas, Adv.

Mr. Vikram Wadhera, Adv.  
Ms. Smriti Churiwal, AOR  
Mr. Jaiveer Kant, Adv.

Ms. Daisy Hannah, AOR  
Ms. Oindrila Sen, adv.  
Mr. Samarth Mohanty, Adv.  
Ms. Sneha Ahmed, Adv.

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

R.P.(C) No. 482/2025 in C.A. No. 4924/2023:

The Review Petition is allowed in terms of the  
signed order.

Pending application(s), if any, shall stand  
disposed of.

(SWETA BALODI)  
AR-CUM-PS

(ASHA SUNDRIYAL)  
DEPUTY REGISTRAR

(POONAM VAID)  
ASSISTANT REGISTRAR

[Signed order in R.P.(C) No.482/20205 in C.A. No.4924/2023  
is placed on the file]

ITEM NO.301/1

COURT NO.7

SECTION XVII

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

R.P.(C) No. 482/2025 in C.A. No. 4924/2023

COMPETITION COMMISSION OF INDIA

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Date : 16-05-2025 These petitions were circulated today.

CORAM :

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HON'BLE MR. JUSTICE S.V.N. BHATTI

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 Ms. Hunar Malik, Adv.  
 Mr. Ashray Chopra, Adv.  
 Mr. Rohan Sharma, Adv.  
 Ms. Rashmi Singh, Adv.  
 Mr. Kanishka Pandey, Adv.

**For Respondent(s)** Dr. Abhishek Manu Singhvi, Sr. Adv.  
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 Mr. Yadunath Bhargavan, Sr. Adv.  
 Mr. Chirag Shah, Adv.  
 Mr. Akshay Chandra, Adv.  
 Mr. Mohit D. Ram, AOR  
 Mr. Anubhav Sharma, Adv.

Ms. Ayushi Gaur, Adv.  
Mr. Akshat Malpani, Adv.  
Mr. Revanta Solank, Adv.

Mr. Rajsekhkar Rao, Sr. Adv.  
Mr. Indranil Ghosh, Adv.  
Mr. Debabrata Das, Adv.  
Mr. Palzer Moktan, Adv.  
Ms. Aanchal Tikmani, AOR

Mr. Udayam Jain, Adv.  
Mr. Rajnish Prasad, AOR  
Mr. Ranjan Mishra, Adv.  
Mrs. Geetika Vyas, Adv.

Mr. Vikram Wadhera, Adv.  
Ms. Smriti Churiwal, AOR  
Mr. Jaiveer Kant, Adv.

Ms. Daisy Hannah, AOR  
Ms. Oindrila Sen, adv.  
Mr. Samarth Mohanty, Adv.  
Ms. Sneha Ahmed, Adv.

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

R.P.(C) No. 657/2025 in C.A. No. 6071/2023

The Review Petition is dismissed in terms of the signed order.

Pending application(s), if any, shall stand disposed of.

Diary No(s). 11154/2025 IN CIVIL APPEAL NO.6071/2023

The Review Petition is dismissed in terms of the signed order.

Pending application(s), if any, shall stand disposed of.

(ASHA SUNDRIYAL)  
DEPUTY REGISTRAR

(POONAM VAID)  
ASSISTANT REGISTRAR

[Two separate signed orders are placed on the file]

ITEM NO.301

COURT NO.7

SECTION XVII

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

R.P.(C) No. 482/2025 in C.A. No. 4924/2023

COMPETITION COMMISSION OF INDIA

Petitioner(s)

VERSUS

INDEPENDENT SUGAR CORPORATION LIMITED &amp; ANR.

Respondent(s)

WITH

R.P.(C) No. 657/2025 in C.A. No. 6071/2023 (XVII)

FOR ADMISSION

IA No. 38382/2025 - EX-PARTE STAY

IA No. 38386/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Diary No(s). 11154/2025 (XVII)

IN CIVIL APPEAL NO.6071/2023

FOR STAY APPLICATION ON IA 98413/2025

FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 98414/2025

Date : 16-05-2025 These petitions were circulated today.

CORAM :

HON'BLE MR. JUSTICE M.M. SUNDRESH  
HON'BLE MR. JUSTICE SUDHANSHU DHULIA  
HON'BLE MR. JUSTICE S.V.N. BHATTI

For Petitioner(s) Mr. Atmaram Nandkarni, Sr. Adv.  
Mr. Siddharth Bhatnagar, Sr. Adv.  
Ms. Pallavi Langar, AOR  
Ms. Pracheta, Adv.  
Mr. Pranjit Bhattacharya, Adv.  
Ms. Salonee Shukla, Adv.  
Ms. Deepti Aarya, Adv.  
Mr. S.S. Rebello, Adv.  
Ms. Arzu Paul, Adv.  
Ms. Himanshi Nagpal, Adv.  
Ms. Manisha Gupta, Adv.  
Ms. Prashant Dixit, Adv.  
Mr. Sujeet Kumar Chaubey, Adv.

Mr. Udayan Jain, Adv.  
Mr. Rajnish Prasad, AOR  
Mr. Anandh Venkataramani, Adv.  
Mr. Ranjan Mishra, Adv.  
Ms. Geetika Vyas, Adv.

Mr. Mukul Rohatgi, Sr. Adv.

Mr. Huzefa Ahmadi, Sr. Adv.  
 Mr. Vaibhav Gaggar, Sr. Adv.  
 Mr. Sanjeev Sharma, Adv.  
 Mr. Akshay Nanda, Adv.  
 Ms. Sanya Sud, AOR  
 Ms. Vaishali Goyal, Adv.  
 Ms. Praniti Ganjoo, Adv.  
 Mr. Aditye Arora, Adv.  
 Mr. Keshav Sehgal, Adv.  
 Ms. Monika Lakhanpal Gaggar, Adv.  
 Mr. Mohit Rai, Adv.  
 Ms. Hunar Malik, Adv.  
 Mr. Ashray Chopra, Adv.  
 Mr. Rohan Sharma, Adv.  
 Ms. Rashmi Singh, Adv.  
 Mr. Kanishka Pandey, Adv.

**For Respondent(s)** Dr. Abhishek Manu Singhvi, Sr. Adv.  
 Mr. Mahesh Jethmalani, Sr. Adv.  
 Mr. Ritin Rai, Sr. Adv.  
 Mr. Abhimanyu Bhandari, Sr. Adv.  
 Mr. Utsav Trivedi, Adv.  
 Mr. Avishkar Singhvi, Adv.  
 Ms. Unnati Agarwal, Adv.  
 Ms. Manini Roy, Adv.  
 Ms. Nandini Acharya, Adv.  
 Mr. Piyush Tiwari, Adv.  
 Mr. Siddharth Seem, Adv.  
 Ms. Mugdha Pande, Adv.  
 Mr. Daksh Kadian, Adv.  
 Mr. Mridul Godha, Adv.  
 Mr. Swapnil Singh, Adv.  
 Mr. Dakshesh Vyas, Adv.  
 Ms. Dhanakshi Gandhi, Adv.  
 Ms. Kiran Sharma, Adv.  
 Ms. Pooja Chakraborty, Adv.  
 Ms. Rooh-e-hina Dua, AOR

Mr. S. Niranjan Reddy, Sr. Adv.  
 Mr. Raghenth Basant, Sr. Adv.  
 Ms. Sonali Jain, AOR  
 Mr. Mudit Gupta, Adv.  
 Ms. Hima Bharadwaj, Adv.  
 Mr. Rahul Jajoo, Adv.  
 Mr. Vinayak Sharda, Adv.

Mr. Dushyant Dave, Sr. Adv.  
 Mr. Devadatt Kamat, Sr. Adv.  
 Mr. Yadunath Bhargavan, Sr. Adv.  
 Mr. Chirag Shah, Adv.  
 Mr. Akshay Chandra, Adv.  
 Mr. Mohit D. Ram, AOR  
 Mr. Anubhav Sharma, Adv.

Ms. Ayushi Gaur, Adv.  
Mr. Akshat Malpani, Adv.  
Mr. Revanta Solank, Adv.

Mr. Rajsekhkar Rao, Sr. Adv.  
Mr. Indranil Ghosh, Adv.  
Mr. Debabrata Das, Adv.  
Mr. Palzer Moktan, Adv.  
Ms. Aanchal Tikmani, AOR

Mr. Udayam Jain, Adv.  
Mr. Rajnish Prasad, AOR  
Mr. Ranjan Mishra, Adv.  
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Ms. Daisy Hannah, AOR  
Ms. Oindrila Sen, adv.  
Mr. Samarth Mohanty, Adv.  
Ms. Sneha Ahmed, Adv.

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

R.P.(C) No. 657/2025 in C.A. No. 6071/2023 AND  
Diary No(s). 11154/2025 IN CIVIL APPEAL NO.6071/2023

Heard the learned senior counsel appearing for the  
respective parties.

The Review Petitions stand dismissed, except for  
the modification, by taking specific note of the  
submissions made by Dr. Abhishek Manu Singhvi, learned  
senior counsel appearing for the respondent(s).

Reasons to follow.

(ASHA SUNDRIYAL)  
DEPUTY REGISTRAR

(POONAM VAID)  
ASSISTANT REGISTRAR