

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 1683 of 2025

(Arising out of Order dated 11.09.2025 passed by the Adjudicating Authority
(National Company Law Tribunal), New Delhi Bench, Court III in I.A.
No.2851 of 2025 in Company Petition IB-1084(ND)/2019)

IN THE MATTER OF:

Delhi Metro Rail Corporation Ltd.

Through its authorized signatory,
Having its registered office at,
Fire Brigade Lane, Barakhamba Road,
New Delhi - 110001
Email: svkutedmrc@gmail.com

...Appellant

Versus

1. Consortium of M/s Crown Steels and M/s Sunrise Industries

Through its authorised representatives
Successful Resolution Applicant
Having Office at:
412, B-08, GDITL Tower, Netaji Subash Palace,
Pitampura, Delhi - 110035
Email: abhishek.anand@aanandlaw.com

2. Mr. Santanu Kumar Samanta

Chairman of Monitoring Committee &
Erstwhile Resolution Professional qua the Corporate Debtor
Having Office at:
Maker Tower F, 13th Floor,
Cuff Parade, Mumbai - 400005
Email: santanukumar@yahoo.com

3. LIC Housing Finance Limited

Member of COC
Having Office at:
Maker Tower F, 13th Floor,
Cuff Parade, Mumbai - 400005
Email: saniay.mehta@hichousing.com

Cont'd.../

4. JC Flower Arc Ltd.

Member of COC

Having Office at:

2nd Floor, Adani Building, Bandra Kurla Complex,

Mumbai - 400051

Email: raiat.lahoty(g)icfarc.com

...Respondents

Present:

For Appellant: Mr. R. Venkataramani, AG of India with Mr. Tarun Johri, Mr. A. Gupta, Mr. Vishwajeet Tyagi, Advocates.

For Respondents: Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra, Advocates for R-1.

Mr. Kunal Godhwani, Ms. Kinjal Chadha, Advocates for R-2.

Mr. Siddharth Praveen Archrya, Mr. P. Singh, Advocates for R-3.

Ms. Anannya Gosh, Ms. Deol Bose, Mr. Sabeeh Akhtar, Advocates for R-4.

J U D G M E N T

ASHOK BHUSHAN, J.

This appeal has been filed challenging the order dated 11.09.2025 passed by the Adjudicating Authority (National Company Law Tribunal) New Delhi Bench, Court – III in I.A. No.2851 of 2025 filed by the Respondent No.1, the Successful Resolution Applicant praying for various reliefs. The Adjudicating Authority by the impugned order has disposed of the application. Aggrieved by which order this appeal has been filed. Brief facts of the case necessary to be noticed for deciding this appeal are:

- (i) Delhi Metro Rail Corporation (DMRC) has issued a LOA dated 16.10.2009 in favour of M/s Pratibha Industries Ltd. (PIL) for

construction of Multi-level parking with commercial development at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. For development of the project M/s PIL entered into a Concession Agreement dated 01.04.2010. A special purpose vehicle for performance of obligation under the Concession Agreement was constituted namely M/s Prime Infrapark Pvt. Ltd. (PIPL). The Concession Agreement contains clauses for 'Termination by DMRC', 'Consequences of termination', 'Arbitration'. DMRC approved assignment of all the rights and liabilities by PIL to PIPL i.e. Corporate Debtor.

- (ii) DMRC issued thirty days' notice to cure cum termination notice as per Article 11.2 of the Concession Agreement for payment of outstanding dues of Rs.36.78 Crores. The Corporate Debtor having not been able to pay the amount, the Concession Agreement was terminated on 01.09.2017. The Appellant took possession of the project facility on 02.09.2017. The Corporate Debtor admitted its breach and proposed a payment mechanism and request was made by the corporate Debtor for revocation of termination of the Concession Agreement on 22.10.2018. Corporate Debtor also submitted a claim for Rs.340.44 Crore.
- (iii) Corporate Debtor invoked arbitration clause 12 and sought reference of disputes to arbitration. A proposal was submitted by PIL to the Appellant for reinstatement of Concession Agreement. A letter dated 08.04.2022 was sent by the Appellant to PIL

communicating some terms and conditions, to which letter, PIL never gave its consent.

- (iv) On 12.08.2022, the CIRP against the Corporate Debtor commenced on an application under Section 9 of the I&B Code in C.P IB-1084(ND)/2019. IRP issued information memorandum which recorded the fact of termination of the Concession Agreement. Information Memorandum also recorded invocation of Article clause 12.2 by PIL by notice dated 21.12.2021.
- (v) In the CIRP of the Corporate Debtor, the resolution plan submitted by Respondent No.1 was approved on 14.05.2024 where in Para 10.11, the plan contemplated that DMRC shall revive the Concession Agreement in favour of the Corporate Debtor as assigned by PIL to the Corporate Debtor in full force and effect without any additional liability towards Corporate Debtor/ Resolution Applicant.
- (vi) Resolution Plan was approved on 30.07.2024 and an I.A. No.445 of 2025 was filed by the SRA where certain direction was sought against the Appellant which I.A. was disposed of on 24.01.2025, the where the Adjudicating Authority observed that the SRA was at liberty to approach the Appellant for appropriate relief. Appellant has further confirmed that Concession Agreement has already been terminated.
- (vii) The SRA filed another I.A. No.2851 of 2025 seeking direction to the Appellant, in which Appellant also filed its reply raising various

objections including jurisdiction of the Adjudicating Authority to entertain I.A. No.2851 of 2025. The Adjudicating Authority by the impugned order dated 11.09.2025 disposed of the application. Aggrieved by which order this appeal has been filed.

2. We have heard Shri R. Venkataramani, learned Attorney General of India with Shri Tarun Johri, Advocate for the Appellant and Shri Abhishek Anand, learned counsel appearing for the Respondent No.1.

3. Learned counsel for the Appellant submitted that the Concession Agreement in favour of the Corporate Debtor was terminated on 01.09.2017 much prior to initiation of the CIRP against the Corporate Debtor. The Concession Agreement having been terminated, no issue pertaining to the Concession Agreement could have been agitated before the Adjudicating Authority and the Adjudicating Authority had no jurisdiction to entertain I.A. No.2851 of 2025, which sought direction to the Appellant to revive the Concession Agreement. The reliefs which were sought by the IA were beyond the jurisdiction of the NCLT. Learned Attorney General however submitted that the Appellant is still ready to consider request by the Respondent No.1 for any conciliation or arbitration in accordance with the Concession Agreement with liberty to the parties to raise all available pleas in law. It is submitted that the Adjudicating Authority has no jurisdiction to issue direction to revive the Concession Agreement. Appellant has not participated in the CIRP process, hence, was not a stakeholder in the CIRP

process. Direction of the Adjudicating Authority in the impugned order is beyond the jurisdiction of the Adjudicating Authority.

4. Learned counsel appearing for the Respondent submitted that the Adjudicating Authority has never granted the prayer to revive the Concession Agreement. No order has been passed by the NCLT to revive the Concession Agreement and Respondent's pleading was for the Appellant to consider the request submitted by the SRA in terms of the letter dated 08.04.2022 sent by the Appellant to the Respondent. It is submitted by the Respondent that Appellant may revive the conciliation process which was initiated by the Corporate Debtor and may consider the request for revival as it may deem fit and proper by the Appellant.

5. When the appeal was heard by this Tribunal on 19.11.2025, we had noted the submission of learned Attorney General and learned counsel appearing for the Respondent. It is useful to notice the submission which were recorded in Para 2 to 6 of the order dated 19.11.2025:

"2. Shri R. Venkataramani, Learned Attorney General submits that the Adjudicating Authority by impugned order has allowed the application IA No.1084 of 2019 filed by the Respondent No.1 SRA who has filed the application seeking a direction that under the order of the NCLT dated 30.07.2024 the revival and reinstatement of the Concession Agreement is to be done by the Appellant. Adjudicating Authority has no jurisdiction to issue any direction to revive the

Concession Agreement which was terminated on 01.09.2017.

3. Shri Krishnendu Datta, Learned Senior Counsel appearing for the Respondent submits that the Adjudicating Authority has never granted the prayer which was asked in the reliefs and concessions seeking direction to revive the Concession Agreement and NCLT never passed any order for reviving the concession agreement.

4. Shri Dutta prays for and is allowed a week's time to file short-affidavit. Let one-week further time is allowed to the Appellant to file reply to the Affidavit. We make it clear that neither the order of the Adjudicating Authority approving the plan nor the order dated 07.09.2025 issued any direction to the Appellant to revive the Concession Agreement.

5. Counsel for the Respondent submits that the contempt proceeding which has been initiated shall be requested to be adjourned. We direct that the contempt proceeding be not proceeded any further.

6. Counsel appearing for the Respondent submits that the limited prayer which Respondent No.1 has prayed was that conciliation proceeding which where prior to initiation of insolvency in relation to the Concession Agreement should be revived."

6. There is no dispute between the parties that Concession Agreement under which the PIL/PIPL were granted for development of the project stood terminated by the Appellant on 01.09.2017. It is also on the record that the

Corporate Debtor has invoked Clause 12 of the Concession Agreement i.e. Arbitration Clause and a request proposal was submitted by PIL to the Appellant for reinstatement of the Concession Agreement. A letter dated 08.04.2022 was written by the Appellant, which letter is annexed as Annexure 11 to the record. It is useful to notice clause 12.2 of the Concession Agreement which deals with Arbitration:

“12.2 Arbitration

12.2.1 Procedure *Subject to the provisions of Clause 11.1, any Dispute, which is not resolved amicably, shall be referred to a panel of three (3) arbitrators in terms of the Arbitration & Conciliation Act, 1996. For this purpose, DMRC will make out a panel of five (5) possible arbitrators. Each party shall nominate an arbitrator out of this panel submitted by DMRC and these two arbitrators will appoint the third arbitrator in writing and also inform the concerned parties about such appointment and call upon the other party to appoint its arbitrator. If within 15 days of receipt of such intimation the other party fails to appoint its arbitrator, the Party seeking appointment of arbitrator may take further steps in accordance with Arbitration & Conciliation Act, 1996. The arbitrator shall give item-wise and reasoned award. Where three (3) arbitrators have been appointed, the award of the majority will prevail.”*

7. The Resolution Plan submitted by the SRA was approved on 30.07.2024. After approval of the plan the SRA file I.A. No.445 of 2025,

which was disposed of by the Adjudicating Authority on 24.01.2025.

Relevant prayers made in the I.A. No.445 of 2025 are as follows:

“a. Direct the Respondent DMRC to resume the proceedings in respect of concession cum license agreement from the stage where it was left during the CIRP i.e. working on the process and the modalities for the reinstatement of Concession cum License agreement with the applicant AND

b. Direct Respondent No 2 to issue its consent to Respondent No 1 clarifying that all their rights into the concession cum license agreement have been transferred to the new management as a part of resolution process and PIPL and the applicant /SRA are the only entities to engage with DMRC for resolution of matters related to concession agreement cum license agreement.

c. By way of interim directions Respondent No.1 and the Respondent No 2, be directed to file copies of all the correspondence available with DMRC and Respondent No 2 in the matter of PIPL, Concession Agreement, its attempt at unilateral termination and the ongoing dispute resolution including the correspondence for reinstatement of concession cum license agreement and further proceedings in respect of dispute resolution as also the records of the COC meetings.

d. By way of interim directions DMRC be directed to file copies of all accounts & transaction data in relation to the "Project Konnectus Tower" post 2018

including the particulars of the rental receipts & all expenses including revenue and capital expenditure till date including the revenue or capital expenditure incurred in the project and the details of vacant space.

e. By way of ad-interim, ex-parte order the payments as proposed under the resolution plan/schedule of payment be stayed during the pendency of the present application including the demand raised by way of email dated 15.01.2025 by Respondent No 4 demanding the payment of Rs. 4,00,00,000 be stayed.;

f. By way of ad-interim, ex-parte orders the adjustment of the amount of Rs.3,06,25,000 vide UTR nos. SCBLR12024053100806744 dated 31.05.2024 and Rs.193,75,000/- vide UTR no. HDFCr52024053162007608 dated 31.05.2025 as part of performance guarantee deposited by way of RTGS be stayed;

g. Direct DMRC to act upon the resolution plan and the order of NCLT dated 30/7/2024 approving that resolution plan in "letter and spirit" and reinstate the Concession cum License Agreement dated 01.04.2010 in favour of PIPL.

h. In the event of the Hon'ble Tribunal finding that the concession agreement cannot be revived, the Respondent No. 2 to 4 be directed to refund the amount of Rs. 5,00,00,000/- deposited by the applicant by way of RTGS on account of Performance Guarantee and amount of Rs. 1,63,02,004/- and any

further amounts paid as part of the Resolution process to Respondent No. 2 to 4.

i. Pass such other further order / order(s) as may be deemed fit and proper in the facts and circumstances of the present case.”

8. The said application I.A. No.445 of 2025 was disposed of by the Adjudicating Authority by order dated 24.01.2025. While disposing of the application, the Adjudicating Authority made following observations:

“In view of the same, the Successful Resolution Applicant (SRA) is at liberty to approach before the M/s. Delhi Metro Rail Corporation Limited (DMRC) for appropriate relief and M/s. Delhi Metro Rail Corporation Limited (DMRC) may consider the request of Successful Resolution Applicant (SRA).

This order is passed without prejudice to the rights of the parties.

IA-445/2025 disposed of, accordingly.”

9. The order impugned has arisen out of an IA subsequently filed by the Respondent No.1 being I.A. No.2851 of 2025. In the I.A. No.2851 of 2025 following prayers have been made by the Respondent No.1:

“a. Allow the present Application;

b. Issue appropriate directions to the Respondent No. 1 i.e., Delhi Metro Rail Corporation Ltd. to comply with and implement the binding terms of the Resolution Plan approved by this Hon’ble Adjudicating Authority vide Order dated 30.07.2024, including but not

limited to, the revival and reinstatement of the Concession Agreement in favour of the Corporate Debtor, and to provide all necessary cooperation, approvals, and documentation required for such implementation;

c. Issue necessary directions to Respondent No. 2 (the Resolution Professional and Chairman of the Monitoring Committee) and Respondents No. 3 & 4 (the CoC members) to discharge their duties in accordance with the provisions of the Code, and to extend all necessary support and cooperation for the full and effective implementation of the approved Resolution Plan;

d. During the pendency of the instant application grant an exclusion of time from the date of the filing of the present Application i.e., 04.06.2025 to make any further payments under the Resolution Plan, including but not limited to the next tranche of payment, until the present Application is finally decided by this Hon'ble Adjudicating Authority;

e. Pass such other further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the case.

10. As noted above, the application was objected by filing a reply. In the reply, the Appellant has relied on judgment of the Hon'ble Supreme Court in **“Tata Consultancy Services Ltd Vs. Vishal Ghisulal Jain; (2022) 2 SCC 583”** to contend that prayers made before the NCLT could not be considered

which touches the terminated Concession Agreement by the Appellant, which was made on 01.09.2017 much prior to initiation of CIRP.

11. As noted above, when this appeal was heard, clear submission was made by learned counsel for the Respondent that by the impugned order the NCLT has not directed for revival of the Concession Agreement. There can be no quarrel to the proposition that Concession Agreement which was terminated on 01.09.2017 much prior to initiation of CIRP of the Corporate Debtor cannot be subject matter of the CIRP process and no direction could have been issued to the Appellant either in the Resolution Plan or order impugned for revival of the Concession Agreement which stood terminated.

12. What has been submitted before us by learned counsel for the Respondent No.1 is that Respondent No.1 is only praying for revival of the conciliation process to which the Appellant is also agreeable. Learned Attorney General has however submitted that the conciliation process/ arbitration proceeds which may be permitted to be initiated has to be in accordance with law and parties may be at liberty to raise all relevant pleadings available to them. Considering the submission of learned counsel for the Respondent that neither the Resolution Plan nor the impugned order can be treated to be order directing the Appellant to revive the Concession Agreement, which stood terminated on 01.09.2017, we are of the view that the Adjudicating Authority could not have issued any direction for revival of the Concession Agreement. We may notice Para xxvii of the impugned order

in which directions have been issued to the Appellant. Para xxvii of the impugned order is as follows:

“xxvii. In view of the foregoing discussions, we reiterate that, as per the settled law, all the stakeholders are bound by the resolution plan approved by the CoC as well as by the Adjudicating Authority. We therefore direct the Applicant/SRA as well as the Respondent No. 1/DMRC to take all the necessary steps in terms of the approved Resolution Plan for the effective implementation of the resolution plan in question.”

13. The application I.A. No.2851 of 2025 was disposed of with above direction. The Appellant being not part of the CIRP process, we are of the view that the Adjudicating Authority could not have issued any direction regarding Concession Agreement whereas Concession Agreement dated 01.04.2010 was admittedly terminated on 01.09.2017 and had not been revived as on date. What is pressed by the Respondent is only for initiation of the conciliation / arbitration process between the parties to which learned counsel for the Appellant has raised no objection provided the said process is undertaken in accordance with law.

14. In view of the foregoing discussion, we dispose of this appeal in following manner:

- (i) The order dated 11.09.2025 is modified by holding that by the approval of Resolution Plan or by the impugned order no

direction can be issued to the Appellant to revive the Concession Agreement terminated on 01.09.2017.

- (ii) The parties are free to take steps towards conciliation of their issues including request for revival of Concession Agreement dated 01.04.2010, which was terminated on 01.09.2017, in accordance with law. Appellant shall consider the prayer for conciliation/ arbitration made by the Respondent No.1 in accordance with law.

Parties shall bear their own costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

NEW DELHI

27th March, 2026

Archana