

ITEM NOS.303+304

COURT NO.7

SECTION XVII-A

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 S

Civil Appeal No(s). 10856/2016

BHUPINDER SINGH

Appellant(s)

VERSUS

UNITECH LTD. &amp; ORS.

Respondent(s)

117154/2019, 48556/2020, 64112/2020, 65400/2020, 67009/2020,  
84255/2020, 90523/2020, 90527/2020, 97388/2020, 6512/2021,  
17598/2021, 18456/2021, 47795/2021, 50683/2021, 50704/2021,  
50706/2021, 50708/2021, 71283/2021, 71285/2021, 81660/2021,  
81663/2021, 95904/2021, 95906/2021, 116163/2021, 9494/2022,  
112988/2022, 28098/2023, 50055/2023, 52610/2023, 52822/2023,  
73548/2023, 160635/2023, 192118/2023, 192119/2023, 195977/2023,  
205642/2023, 210624/2023, 210625/2023, 219762/2023, 77541/2024,  
77542/2024, 158534/2024, 158535/2024, 198813/2024, 198814/2024,  
241599/2024, 271490/2024, 286435/2024, 784/2025, 8716/2025,  
9000/2025, 9001/2025, 9002/2025, 34501/2025, 35061/2025,  
35064/2025, 183897/2025, 199323/2025, 199324/2025, 229281/2025,  
229282/2025, 229302/2025, 229632/2025, 229633/2025, 229965/2025,  
230015/2025, 231103/2025, 231304/2025, 236988/2025, 251540/2025,  
289036/2025, 314001/2025, 314002/2025, 330110/2025, 4652/2026,  
11146/2026, 62950/2026, 88690/2020, 47525/2021, 57580/21,  
57581/21, 73570/23, 192118/23,  
192119/23, 198813/24, 198814/24, 77858/24,  
77859/24, 229159/24, 161365/22, 160635/23, 183577/25, 230042/25, 159648/1  
9, 28098/23, 73570/23, 8890/20, 47525/21, 31501/25, 163948/23, 164059/23, 1  
8456/21, 68837/2025, IA NO. 68843/2025, 104665/26, 104666/26,  
100095/2026

IA No. 116938/2025 - APPLICATION FOR PERMISSION

IA No. 81663/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 50055/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 195977/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 9000/2025 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 120616/2025 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 229632/2025 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 4652/2026 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 39936/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 28098/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 192119/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 158534/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 1886/2026 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 161365/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 77542/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 784/2025 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 35064/2025 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 236988/2025 - APPROPRIATE ORDERS/DIRECTIONS

FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 230042/2025  
 FOR impleading party ON IA 7678/2026  
 FOR INTERVENTION APPLICATION ON IA 16916/2026  
 FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 16933/2026  
 FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 17446/2026  
 IA No. 1609/2019 - APPROPRIATE ORDERS/DIRECTIONS  
 IA No. 230042/2025 - APPROPRIATE ORDERS/DIRECTIONS  
 IA No. 183557/2025 - APPROPRIATE ORDERS/DIRECTIONS  
 IA No. 17446/2026 - APPROPRIATE ORDERS/DIRECTIONS  
 IA No. 16933/2026 - APPROPRIATE ORDERS/DIRECTIONS  
 IA No. 155735/2018 - CLARIFICATION/DIRECTION  
 IA No. 135964/2018 - CLARIFICATION/DIRECTION  
 IA No. 51299/2018 - CLARIFICATION/DIRECTION  
 IA No. 69135/2020 - CLARIFICATION/DIRECTION  
 IA No. 43789/2018 - CLARIFICATION/DIRECTION  
 IA No. 13047/2018 - CLARIFICATION/DIRECTION  
 IA No. 65076/2020 - CLARIFICATION/DIRECTION  
 IA No. 95023/2019 - CLARIFICATION/DIRECTION  
 IA No. 16916/2026 - INTERVENTION APPLICATION  
 IA No. 69132/2020 - INTERVENTION APPLICATION  
 IA No. 155739/2018 - INTERVENTION/IMPLEADMENT  
 IA No. 7678/2026 - INTERVENTION/IMPLEADMENT

Civil Appeal Nos.2496-2497/2020

(IA No. 49393/2024 - APPLICATION FOR TAGGING/DETAGGING, IA No. 103106/2020 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 48752/2020 - CLARIFICATION/DIRECTION, IA No. 257276/2024 - DELETING THE NAME OF PETITIONER/RESPONDENT, IA No. 38349/2020 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 222764/2023 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES & IA No. 210567/2023 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Date : 29-04-2026 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA

HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) :

Mr. Deepak Goel, AOR  
 Mr. Kumar Kartikay, Adv.  
 Ms. Neelu Sharma, Adv.  
 Ms. Alka Goyal, Adv.  
 Mr. TRB Sivakumar, AOR

Ms. Ranjeeta Rohatgi, AOR  
 Mr. Anuroop Chakravarti, Adv.

Mr. Pawanshree Agrawal, AOR  
 Mr. N. Venkatraman, A.S.G.  
 Ms. Anubha Agrawal, AOR

For Respondent(s) :

Mr. Pawanshree Agrawal, AOR  
 Ms. Aishwarya Bhati, A.S.G.  
 Mr. Mukesh Kumar Maroria, AOR  
 Mrs. Chitragda Rastaravara, Adv.  
 Ms. Shreya Jain, Adv.  
 Mr. Mohit D.Ram, Adv.  
 Mr. Nayan Gupta, Adv.

Mr. Ayush Sharma, AOR  
Mr. Vaibhav Kumar, AOR  
Mr. Aneesh Mittal, AOR

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

1. As prayed, I.A. No.81979/2026 is de-tagged
2. We heard all the learned counsel appearing in this litigation.
3. We propose to pass the following order.
4. In all 7 Banks /Financial Institutions (FIS) and 3 Asset Reconstruction Company(ARC) are before us and all these Banks and ARCs have some stakes involved in the present litigation.
5. The details are as under:-
  - (i) JM Financial ARC
  - (ii) Suraksha ARC
  - (iii) Edelweiss ARC
  - (iv) IDBI Bank
  - (v) Canara Bank
  - (vi) LIC
  - (vii) SREI Equipment Finance Ltd.
  - (viii) IL&FS
  - (ix) HDFC Ltd. and HDFC Bank
  - (x) Bank of Maharashtra
  - (xi) SICOM
6. Total outstanding amount in respect of all the entities, referred to above, is to the tune of Rs 14,129.84 Crore.
7. This figure is as per the books of accounts of Unitech. Out of

Rs 14,129.84 Crore, an amount of Rs.10,685.91 Crore is on account of interest and penal interest. These figures have been provided to us by Mr. N. Venkataraman, the learned Additional Solicitor General appearing for the Board. The total amount of loan said to have been disbursed comes to Rs.5,117.15 Crore against which according to Mr. Venkataraman, Unitech has already paid Rs 3729.38 Crore of which Rs. 2,056.16 Crore has been adjusted against interest.

8. The claims submitted by the Banks/FIS and ARCs are for an amount of Rs.15,004.95 Crore. According to Mr. Venkataraman. the difference to the amount of Rs.875.11 Crore is to be reconciled by the lenders with Unitech.

9. Mr. Venkataraman today made himself very clear that unless and until the Board is not permitted to monetize the unsold stocks of the Project including non-Project, it is going to be very difficult to proceed further.

10. As against what was submitted by Mr. Venkataraman, all the learned Senior counsel appearing for the respective parties have some suggestion or the other to offer for effective and expeditious way ahead.

11. We request all the learned counsel appearing for the parties to provide us with a two page note offering their suggestions in this regard.

12. All the learned Counsel are requested to hand-over their respective notes to Ms. Anubha Agrawal, who in turn, shall compile it and provide us with one composite paper book.

13. Once we get a fair idea as regards the suggestions, we shall proceed to pass some orders.

14. We request all the learned counsel to provide us with their suggestions keeping in mind the best economic model possible to resolve this entire controversy.

15. In the last hearing, we had also discussed about fixed deposit receipts and the disbursement of the amount to various fixed deposit holders .

16. Ms. Agrawal has provided us with an affidavit in this regard.

17. There is a chart incorporated in the affidavit which reads thus:-

<b>FDRs as per Outstanding Principal Amount as on 15.04.2026</b>				
Amount in Rs.				
Category	Outstanding Principal Amount	Number of FDRs	Number of unique FDR Holders	Final Due as on 31.03.2026
1	Up to 10,000	280	264	27,95,258
	10,001 to 20,000	650	582	1,12,00,028
	20,001 to 30,000	17,435	15,222	46,03,82,058
	30,001 to 40,000	9,123	8,122	34,60,43,934
	<b>Sub-Total</b>	<b>27,488</b>	<b>24,190</b>	<b>82,04,21,278</b>
		<b>50.91%</b>	<b>52.51%</b>	<b>15.51%</b>
2	40,001 to 50,000	7,595	6,248	37,21,87,091
	50,001 to 1,00,000	9,975	8,171	89,45,33,170
	<b>Sub-Total</b>	<b>17,570</b>	<b>14,419</b>	<b>1,26,67,20,261</b>
		<b>32.54%</b>	<b>31.30%</b>	<b>23.94%</b>
3	1 Lakh-3 Lakh	6,592	5,428	1,29,44,06,434
	<b>Sub-Total</b>	<b>6,592</b>	<b>5,428</b>	<b>1,29,44,06,434</b>
		<b>12.21%</b>	<b>11.78%</b>	<b>24.46%</b>
4	3 Lakh - 5 Lakh	1,549	1,355	67,13,36,687
	5 Lakh - 10 Lakh	611	517	47,04,22,732
	<b>Sub-Total</b>	<b>2,160</b>	<b>1,872</b>	<b>1,14,17,59,419</b>
		<b>4.00%</b>	<b>4.06%</b>	<b>21.58%</b>
5	10 Lakh - 25 Lakh	145	120	24,38,04,222
	25 Lakh - 50 Lakh	30	27	11,67,60,878
	50 Lakh - 1 Crore	5	4	5,00,00,000
	> 1 Crore	8	8	35,74,26,000
	<b>Sub-Total</b>	<b>188</b>	<b>159</b>	<b>76,79,91,100</b>
		<b>0.35%</b>	<b>0.35%</b>	<b>14.51%</b>
	<b>Grand Total</b>	<b>53,998</b>	<b>46,068</b>	<b>5,29,12,98,492</b>

18. It is understood that insofar as category I is concerned, the FDRs are in 4 parts. Upto Rs.10,000/-, thereafter from Rs.10,000/- to Rs.20,000/-, thereafter from Rs.20,000/- to Rs.30,000/- and thereafter from Rs.30,000/- to Rs.40,000/-. If the holders of these fixed deposit receipts are to be paid their amount, the total would

come to around Rs.82,04,21,278. This would be the principal amount. Today, we are not considering the interest component. This part we shall deal with later in point of time.

19. We direct the Registry to transfer this amount of Rs 82,04,21,278/- Crore in SLP(Crl.) Nos.5978-79/2017 to the account of the Company i.e. Unitech at the earliest. Once this amount stands transferred, thereafter the Board shall proceed to disburse the amount in accordance with the modalities which has earlier been provided by this Court vide Order dated 13-10-2022. However, we need to clarify a little. The disbursement may be as per the modalities provided by this Court, however, insofar as the interest component is concerned, we keep this issue pending.

20. The Board shall shall invite claims from Senior citizens fixed deposit holders in 4 categories i.e. (i) above the age group of 80 years as on 31/3/2026, (ii) between the age ground of 70 and 80 years as on 31/3/2026 (iii) between the age group of 60 and 70 years as on 31/3/2026 and (iv) cases where the original fixed deposit holder has passed away.

21. The claims shall be invited through a Public Notice uploaded on the website of the Company to a designated email ID within a time bound manner within 8 weeks along with the supporting documents including the proof of date of birth etc. and the information shall thereafter be collated and placed before this Court for further directions/disbursal.

22. Today in the course of hearing, we also inquired with all the learned counsel appearing for the parties as regards the status of

the accused persons. We were told that all the accused persons i.e. the original promoters/developers came to be released on bail sometime in 2022. They remained in judicial custody for about a period of 5 years.

23. However, we would like to know the status of the trial from the Enforcement Directorate.

24. On the next date of hearing, we want the Enforcement Directorate to appear before us and furnish us with the details as regards the status of the trial, how they propose to proceed further and what steps have been taken so far against the accused persons for the purpose of recovery of thousands of crores alleged to have been embezzled /misappropriated and laundered.

25. This interim application is at the instance of a licensee of premises Unit No.FC 319C and FC 319D respectively, on the second floor, Garden Galleria Mall at Plot No.A-2, Sector 38A, Noida.

26. The applicant claims to be the licensee of the licensed premises, namely M/s. Entertainment City Limited, which is a subsidiary of M/s. Unitech Limited.

27. In this application No.100095/2026, the applicant has prayed for the following:-

"1. Allow the applicant to intervene in the present civil appeal and consequently;

2. Declare the termination date of the Leave and Licence Agreement as 28.02.2026;

3. Direct the Respondent Group to discontinue billing the Applicant for any rental, utilities, or maintenance charges since the date of forced shutdown of the Applicant's premises after 28.02.2026;

4. Direct the Respondent Group to allow the Applicant to access the leased premises and collect their belongings without

coercion or intimidation and vacate the same;

5. Direct the Respondent Group to pay the Applicant compensation to the tune of Rupees Two Crores towards costs, loss of business reputation and goodwill, mental harassment; and

6. Pass any other order as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case."

28. According to Ms. Anubha Agrawal, the amount due and payable by the applicant comes to approximately Rs.1.3659 Crore.

29. This amount is towards lease rent from the month of July 2025, common area maintenance charges from the month of November 2025, electricity and water charges for the months from January 2026 and PNG expenses for the month of February, 2026. All that the applicant wants today is that he may be permitted to vacate the premises so that no further liability is fastened on him towards rent, etc. till the date of handover.

30. In the facts and circumstances of this case, the Board shall permit the applicant to hand-over vacant and peaceful possession of the premises in question within a period of one week from today.

31. Insofar as the amount due and payable is concerned, the Board shall proceed further to recover the same from the applicant in accordance with law till the date of hand-over of the possession. All contentions are kept open for the applicant to be raised before the appropriate forum.

32 With the aforesaid, IA stands disposed of.

(VISHAL ANAND)  
DEPUTY REGISTRAR

(POOJA SHARMA)  
COURT MASTER (NSH)