



\$~13

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(CRL) 1716/2022 & CRL.M.A. 31983/2023**

VSHVENDRA SINGH

...Petitioner

Through: Mr. Satya Prakash Yadav,
Advocate
versus

**SERIOUS FRAUD INVESTIGATION OFFICE
& ANR**

...Respondents

Through: Mr. Anurag Ahluwalia, Central
Government Standing Counsel with Mr.
Piyush Kumar, SPP with Ms. Nupur Grover,
Mr. Vibhav Singh and Mr. Shubham Gangal,
Advocates

**CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH**

ORDER

14.02.2024

%

1. This writ petition has been filed under Article 226 of the Constitution read with Section 482 Cr.P.C. seeking the following reliefs:

"a. Issue necessary directions in the form of Writ of Mandamus [or any other suitable Writ] thereby directing the respondent SFIO to implement [in letter & spirit] the directions contained in order issued by Central Government, bearing No.F.No.CL-II-07/62/2021-DGCoA-MCA dated 20.10.2021 and take all actions permissible as per SOP mentioned therein the said order.

b. Issue necessary directions in the form of Writ of Mandamus [or any other suitable Writ] thereby directing the Respondents and their Officials to consider [on merits] the documentary evidences filed by the petitioner along with representations dated 29.04.2022, 05.06.2022, 24.07.2022 submitted in support of main complaint dated 14.06.2021.

c. Issue necessary directions in the form of Writ of Mandamus [or any other suitable Writ] thereby directing the Respondents and their Officials to furnish progress report thereby assisting the Hon'ble Court to monitor the investigation being conducted in regard to petitioner's complaint dated 14.06.2021."



2. From a reading of the petition and the reliefs sought, it is evident that Petitioner seeks a direction to SFIO to implement, in letter and spirit, the directions contained in the order dated 20.10.2021, issued by the Central Government as well as to consider all documentary evidence submitted by the Petitioner alongwith his representations dated 29.04.2022, 05.06.2022 and 24.07.2022, in support of the main complaint given by him on 14.06.2021.

3. A detailed Status Report has been filed. Paragraphs 4, 5 and 6 of the report are extracted hereunder for ready reference:

“4. Investigation team has recorded the preliminary statements of the promoters and other connected persons and further investigation is being conducted.

5. During investigation, it is found that the company WTC Noida Development Co. Pvt. Ltd. had launched 14 projects in Noida, UP, Gurugram, Haryana, Mohali, Punjab and Gift City, Gandhinagar. On analysis of data, it is observed that the WTC Group has raised Rs. 4110 Crores (approx.) from 13636 customers/investors (approx.) for these 14 projects.

The analysis of field visit and the data provided by the company is as under:

Delivered/Completed towers:

S. No.	Tower	Name of the Company	Location	No. of Investors/ Customers	Fund raised from Investors/ Customers in Amount (Crs)	Assured Return Paid in Amount (Crs)	Sanction Letter Date	RERA Completion Date	Project Status as on Date
1.	WTC One ABC	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	1328	435	188	19/04/2011 & 01/07/2015	6/30/2025	OC Received on 22/07/2019
2.	WTC Noida Tec 1 & Tec 2	Spire Techpark Private Limited	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam	923	319	92	19/04/2011 & 01/07/2015	7/20/2015	OC Received on 22/07/2015



			Budh Nagar						
3.	Plaza 106	Magic Eye Developers Private Limited	Sec-106, Gurgaon	502	205		15/01/2013	11/28/2019	OC Received on 28/11/2019
4.	Gift Tower AD	WTC Noida Development Com. Pvt. Ltd.	Block No.51, Road 5E, Zone 5, GIFT City, Gandhinagar, Gujarat - 382355	251	184	42	12/8/2015	6/30/2023	OC Received On 04/06/2020
5.	Plaza 106	Magic Eye Developers Private Limited.	DTCP				08/21/2017	06/30/2022	
	Total			3004	1143	321			

PARTIALLY COMPLETED TOWERS/CONSTRUCTION UNDER PROGRESS:

S.No.	Tower	Name of the Company	Location	No. of Investors/ Customers	Fund Raised from Investors/ Customers in Amount (Cr)	Assured Return Paid in Amount (Cr)	Sanction Letter Date	RERA Completion Date
1.	WTC Signature	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	762	253	139	19/04/2011 & 01/07/2015	6/30/2025
2.	WTC One D	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	2198	594	186	19/04/2011 & 01/07/2015	6/30/2025
3.	WTC Noida CBD	WTC Noida Development Company Private Limited (WTCN)	Plot A02/ 1, Sector 13 2, Noida, District	3628	684	54	7/9/2018	8/26/2024
4.	CHD O & R	WTC Noida Development Com. Pvt. Ltd	Plot No. 02, Block D, Aerocity SAS Nagar, Punjab	1162	423	63	3/8/2017	6/30/2023
5.	GIFT TOWER	WTC Noida Development	Block No. 51, Road 5E,	909	433	149	12/8/2015	6/30/2023



	B	Co. Pvt. Ltd.	Zone 5, GIFT City, Gandhinagar, Gujarat- 382355					
6.	GIFT TOWER C	WTC Noida Development Com. Pvt. Ltd.	Block No. 51, Road 5E, Zone 5, GIFT City, Gandhinagar, Gujarat- 382355	306	176	35	12/8/2020 5	6/30/20 24
7.	Plaza 106 DDJAY	Magic Eye Developers Private Limited.	Sec-106, Gurgaon	92	21		20/09/20 21	12/31/2 024
	Total			9057	2583	626		

NO WORK DONE

S.No.	Tower	Name of the Company	Location	No. Investors/ Customers	Fund Raised from Investors/ Customers in Amount (Crs)	Assured Return Paid in Amount (Crs)	Sanction Letter Date	RERA Completion Date
1.	WTC Plaza	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	294	29	23	19/04/2011 & 01/07/2015	6/30/2025
2.	WTC Signature Corporate Suites	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	155	49	22	19/04/2011 & 01/07/2015	6/30/2025
3.	WTC Noida One E	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	135	43	2	30/11/2016	6/30/2025
4.	WTC Noida Quad	WTC Noida Development Com. Pvt.	Plot 13 (A & B), Sector	166	26	0	30/11/2016	6/30/2025



		Ltd.	Techzone Greater Noida, Gautam Budh Nagar					
5.	WTC Noida Cubit	WTC Noida Development Com. Pvt. Ltd.	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	533	129	14	30/11/2016	6/30/2025
6.	WTC Noida RR	Spire Techpark Private Limited	Plot 13 (A & B), Sector Techzone Greater Noida, Gautam Budh Nagar	249	101	48	19/04/2011 & 01/07/2015	06/30/2025
7.	CHD Signature	WTC Noida Development Com. Pvt. Ltd.	Plot No. 02, Block D, Aerocity SAS Nagar Punjab	6	2	0	3/8/2017	6/30/2024
8.	CHD Suites	WTC Noida Development Com. Pvt. Ltd.	Plot No. 02, Block D, Aerocity SAS Nagar Punjab	37	7	4	3/8/2017	6/30/2025
	Total			1575	384	113		

6. It is further observed that:

- The most of the projects launched by the WTC Noida Development Company Pvt. Ltd. are being developed/ constructed by a company namely Proactive Construction Private Limited, which is a company ultimately controlled by the promoter of WTC-Noida Development Co. Pvt. Ltd.
- Out of the 20 towers in 14 projects launched by the company, 5 towers have been completed and delivered by the company, 7 towers are partially completed and 8 towers have not been started yet. The completion date of most of projects are to be in 2024 and 2025 as per RERA.
- As per data provided by the company, it is revealed that the company has received funds to the tune of Rs 4110 crore (approx.) for 14



projects from 13636 investors (approx.), out of which the company has paid Assured Return to the customers to the tune of Rs. 1061 crores (approx.).

- *It has been observed that some projects are not been started yet, however the company has collected funds to the tune of Rs. 384 crores (approx.) from the investors. The utilization of the said funds is under investigation by the SFIO.”*

4. Mr. Anurag Ahluwalia, learned Central Government Standing Counsel appearing for both the Respondents, on instructions, states that the investigation is in progress and the details of the investigation carried out so far have been disclosed in the Status Report. He further submits that the documents given by the Petitioner along with his complaint and/or further representations including, if any, annexed to the present petition will be taken into consideration during investigation.

5. In view of the Status Report filed on behalf of the Respondents and the stand taken that the documents submitted by the Petitioner as well as his complaint/representation will be accorded due consideration during investigation, no further order is required to be passed in the present petition.

6. Writ petition is accordingly disposed of along with pending application, making it clear that this Court has not expressed any opinion on the merits of the case or on the correctness or otherwise of the allegations levelled by the Petitioner in the present petition.

JYOTI SINGH, J

FEBRUARY 14, 2024/NS