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

+ **W.P.(CRL) 750/2023**

SK GUPTA & ANR.

.....Petitioners

Through: None.

versus

STATE OF NCT OF DELHI & ORS.

.....Respondents

Through: Mr. Sanjeev Bhandari, ASC with
Mr. Arjit Sharma and Ms. Sakshi Jha,
Advocates for State.
Mr. Ashish Aggarwal and Mr.
Himanshu Singh, Advocate for R-
6/SEBI.
Ms. Arti Bansal, SPC with Ms. Shruti
Goel, Advocates for UOI/R-2.
Mr. Sidharth Luthra, Senior Advocate
with Mr. Gautam Khazanchi,
Ms. Pooja Deepak and Mr. Khush,
Advocates for Proposed Accused,
Shiv Kumar.

CORAM:

HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

11.08.2025

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1. The Petitioner lodged a complaint which was registered as FIR No. 7/2022 dated 18th January, 2022 under Sections 406/420 read with 120B of Indian Penal Code, 1860¹ registered at PS, EOW, Delhi. A chargesheet dated 10th August, 2022 was also filed by E.O.W, New Delhi in the said FIR.

¹ "IPC"



2. The said FIR was challenged by the accused before this Court in CRL.M.C. 1537/2023, which was decided by a detailed judgment dated 3rd July, 2023, whereby the FIR and all proceedings emanating therefrom were quashed.

3. The instant petition was filed in parallel, seeking the following prayers:

“i. Pass necessary orders and directions thereby directing further investigation to Respondent No 1./Economic Offence Wing in FIR No.0007/2022 dated 08.01.2022 registered against Accused persons Mr. Shiv Kumar Jatia his son Amritesh Jatia, and Mr. Girish Sareen

AND

ii. Pass necessary orders and directions thereby directing Respondent No. 1/EOW to share the information with the Respondent No. 2/SFIO as mandated u/s 212(17) of the Companies Act 2013

AND

iii. Pass necessary orders and directions thereby directing for initiation of the investigation against Accused persons Mr. Shiv Kumar Jatia his son Amritesh Jatia, and Mr. Girish Sareen at Respondent No 2./ Serious Fraud Investigation Office,

AND

iv. Pass necessary orders and directions thereby directing the Respondent No.2/Serious Fraud Investigation Office to file status report before this Court including but not only limited to disclosing all the Assets of the Mr. Shiv Kumar Jatia his son Amritesh Jatia, and Mr. Girish Sareen, and all their Companies managed/controlled and owned by them.

AND

v. Pass necessary orders and directions thereby monitoring the investigation pending before Respondent No. 5/Directorate of Enforcement in ECIR No. F. No.: ECIR/12/DLZOII/2022/1137 arising out of the FIR No.0007/2022 dated 08.01.2022 registered against Accused persons Mr. Shiv Kumar Jatia his son Amritesh Jatia, and Mr. Girish Sareen at Respondent No. 1/Economic Offence Wing, Delhi under Sections 420/406/120 B of Indian Penal Code, 1860,

AND

vi. Pass necessary orders and directions thereby directing for initiation of the investigation against Accused persons Mr. Shiv Kumar Jatia his son Amritesh Jatia, and Mr. Girish Sareen at Respondent No 6/ Securities Exchange Board of India

AND

vii. Pass necessary orders and directions thereby directing for



initiation of the investigation against Accused persons Mr. Shiv Kumar Jatia his son Amritesh Jatia, and Mr. Girish Sareen at Respondent No 8/ Reserve Bank of India

AND

viii. Pass necessary orders and directions which this Hon'ble Court may deem fit and proper in the facts and circumstances of this Case and in the interest of Justice in favour of the Petitioner"

4. Evidently, the primary prayer of the Petitioner seeking directions for further investigation by the State into the subject FIR is no longer sustainable, as the FIR itself has since been quashed by a judgement of this Court dated 3rd July, 2023 in CRL.M.C. 1537/2023. Mr. Sidharth Luthra, Senior Counsel, who represented the Petitioners in CRL.M.C. 1537/2023 has joined the proceedings to apprise the Court that in fact, the further challenge by the Petitioner against the judgment of this Court has also been dismissed by the Supreme Court in Special Leave Petition (Criminal), Diary No(s). 47031/2023 decided on 2nd February, 2024.

5. It is also noted that the remaining prayers seek directions to Serious Fraud Investigation Office (SFIO) and the Directorate of Enforcement (ED) for investigation. The said complaints, are emanating from a similar set of facts which formed the subject matter of the subject FIR. Considering, the fact that the FIR itself has been quashed, the Court finds no reason to pass any directions to other investigating agencies. It must nonetheless be noted that action was also sought against Respondent No. 6 (SEBI), who have filed a response clearly specifying that the Petitioner has failed to disclose as to how and in what manner SEBI Act, 1992, and the rules framed thereunder have been violated.

6. It thus appears that the Petitioner has only impleaded all the investigating agencies as parties to the present petition without any



substantive basis. In any event, as already noted above, the FIR has already been quashed.

7. In such circumstances, no further directions are required to be passed in the present matter. Accordingly, the petition is dismissed

SANJEEV NARULA, J

AUGUST 11, 2025

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