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

+ CO.APP. 12/2025, CM APPL. 79875/2025, CM APPL. 79876/2025, CM APPL. 79877/2025 and CM APPL. 79878/2025

KESHAV SECURITIES SERVICES PVT LTDAppellant

Through: Mr. Sanjeev Sagar, Sr. Adv.
along with Mr. Mayank Kumar,
Mr. Rishabh Raj Swaroop and
Ms. Ruchi Panchal, Adv.

versus

INTERNATIONAL CERAMICS LTD IN LIQN

.....Respondent

Through: Ms. Ruchi Sindhwani, SSC
along with Ms. Megha Bharara,
Adv.

CORAM:

HON'BLE MR. JUSTICE ANIL KSHETARPAL

**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR**

ORDER

18.12.2025

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1. The present Appeal has been filed by the Appellant assailing the correctness of the order dated 30.01.2025 [hereinafter referred to as 'Impugned Order'] passed by the learned Single Judge in CO.APPL. 2030/2016. The Appellant is aggrieved by the conditional order passed to the following effect:

"8. In view of the above, this Court considers it apposite to direct the applicant to deposit a sum of ~85,00,000/- within a period of eight weeks as a pre-condition to hear the application on merits."

2. Earlier, the Appellant was working as a security agency to provide services of securing the assets managed by the Official Liquidator.



3. On the basis of certain alleged missing assets, the Appellant was directed to deposit Rs.70,00,000/-. Thereafter, the Appellant filed an Appeal before a Coordinate Bench of this Court, which was disposed of *vide* order dated 24.02.2016, which reads as under:

“During the course of hearing, the appellant urged that a comparison of the various reports reveal inaccuracies as to the items that were missing when the respondent company's premises and equipments were under the supervision and security of the appellant. It is, therefore, urged that the impugned order is in error. It is pointed out by learned counsel that the learned Single Judge did not go into these materials at all.

A comparison of the various reports reveal some inaccuracies as to what was present at the given point of time. Learned senior counsel for the appellant submits that since these were factual details which were not gone into, a review petition would be preferred in respect of the impugned order, limited to the said inaccuracies.

In case such a review petition is moved along with a condonation of delay application, the same shall be considered within two weeks. The learned Single Judge would consider it on merits and confine the discussion to the issue.

Co.App.48/2013 is disposed of in the above terms along with the pending application.”

4. The aforesaid review application is pending for nearly 10 years. Now, the learned Single Judge has passed the order, which has already been reproduced above.

5. Learned senior counsel submits that there is no provision mandating pre-deposit of amount before the review application is heard. He while further referring to the OLR dated 15.02.2010, submits that the Appellant's payment to the extent of Rs.3,09,11,658/- has been withheld on account of these proceedings.

6. *Per contra*, learned counsel representing the Respondent submits that the Appellant did not press another review application till he was called upon to deposit the amount.

7. This Court has considered the submissions and in the absence of



any statutory mandate providing for pre-deposit, the directions issued in paragraph No.8 of the Impugned Order are not sustainable.

8. Keeping in view the aforesaid facts, the Impugned Order is set aside while requesting the learned Single Judge to decide the review application preferably within a period of next 02 months.

9. The parties through their respective counsel are directed to appear before the learned Single Judge on the date already fixed, i.e., 08.01.2026.

10. Accordingly, the present Appeal, along with pending applications, stands disposed of.

ANIL KSHETARPAL, J.

HARISH VAIDYANATHAN SHANKAR, J.

DECEMBER 18, 2025

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