ITEM NO.1501 COURT NO.6 SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No.3132/2026

THE AUTHORISED REPRESENTATIVE FOR GRANITE GATE PROPERTIES PRIVATE LIMITED, MS. RAKESH VERMA **Appellant(s)**

VERSUS

M/S NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY & ORS. **Respondent(s)**

[HEARD BY: HON. J.B. PARDIWALA AND HON. K. VINOD CHANDRAN, JJ.]
IA No. 22642/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 22635/2026 - CONDONATION OF DELAY IN REFILING / CURING THE DEFECTS

WITH
C.A. No. 4207/2026 (XVII-B)
FOR ADMISSION IA No. 3628/2026 - CONDONATION OF DELAY IN REFILING / CURING THE DEFECTS IA No. 3627/2026 - EXEMPTION FROM FILING O.T. IA No. 3626/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Date : 03-09-2026 These matters were called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Appellant(s) : Mr. Rachit Mittal, AOR
Mr. Yashraj Singh, Adv.
Mr. Parish Mishra, Adv.
Mr. Kanishk Raj, Adv.
Ms. Srishti Agrawaal, Adv.
Ms. Aayushi Kiran, Adv.
Mr. Shivansh Bansal, Adv.

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Date: 2026.09.03 16:48:31 IST
Reason:

Mr. Dhruv Mehta, Sr. Adv.
Mr. Ravinder Singh, Adv.
Mr. Ritvik Bharadwaj, Adv.
Ms. Nishita Kushwaha, Adv.
Ms. Nishi, Adv.
Ms. Garima Jain, AOR

For Respondent(s) :Ms. Garima Jain , AOR
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Mr. Ritvik Bharadwaj, Adv.
Ms. Nishita Kushwaha, Adv.
Ms. Nishi, Adv.
Ms. Garima Jain, Adv.

Mr. Rachit Mittal, AOR
Mr. Yashraj Singh, Adv.
Mr. Parish Mishra, Adv.
Mr. Kanishk Raj, Adv.
Ms. Srishti Agrawaal, Adv.
Ms. Aayushi Kiran, Adv.
Mr. Shivansh Bansal, Adv.

Mr. Som Raj Choudhury, AOR
Mr. Sumant Batra, Adv.
Mr. Sanyam Saxena, Adv.
Mr. Sahil Sethi, Adv.
Ms. Shrutee Aradhana, Adv.
Mr. Samridh Bindal, Adv.
Ms. Devika Tiwari, Adv.
Ms. Aditi Bhushan, Adv.

Mr. Prashant Kumar Nair , AOR

1. HON’BLE MR. JUSTICE K. VINOD CHANDRAN pronounced the judgment of the Bench comprising HON'BLE MR. JUSTICE J.B. PARDIWALA and His Lordship.

2. The Civil Appeal No.3132/2026 is allowed and Civil Appeal No. 4207/2026 is dismissed in terms of the signed reportable judgment.

3. The relevant part of the reportable judgment is as under:-

> ***"15. In the peculiar circumstances of this case, we are of the opinion that it is only proper that NOIDA waives the penalty charges since it is neither the default of the homebuyers nor the default of the SRA, which led to the delay. The homebuyers and the SRA are sought to be penalised for past sins of the Corporate Debtor, which cannot be allowed, especially in the context of the authority imposing penalty, ie: the local authority being concerned essentially with the development of the area under its control.***
>
> ***16. We hence, order that in the peculiar facts and circumstances of the case, the penalty as imposed by the NOIDA on delay, now mulcted on the SRA and the homebuyers, cannot be so validly imposed. We set aside the directions to consider the time extension charges as CIRP costs and modify the impugned order to that extent. NOIDA's appeal praying for time extension charges even beyond the three years upto the 10th year also stands rejected.***
>
> ***17. Civil Appeal No.3132 of 2026 is allowed. Civil Appeal No.4207 of 2026 is dismissed."***

4. Pending application(s), if any, stands disposed of.

(CHANDRESH) (POOJA SHARMA)
ASTT. REGISTRAR-cum-PS COURT MASTER (NSH)
(Original signed reportable judgment is placed on the file)