

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. 8543 OF 2009

t(s) The Life Insurance Corporation of .. Appellan
India
Versus
nt(s) Dravya Finance Pvt. Ltd. & Ors. .. Responde

O R D E R

The The Affidavit filed on behalf of the Respondent
No.1 is taken on record. Learned Senior Counsel appearing
for the Appellant also submits that the Undertakings may
be accepted by the Court. The Undertakings furnished in
the said Affidavit are accepted by the Court.
The affiant is cautioned that if any of the Undertakings are
breached, apart from any other consequences, the Contempt
of Courts would be attracted to the Respondent.

onal In view of the above, the Interim Orders passed on
4th April, 2008 are recalled. The provisi
full registration shall be accorded permanence and/or
ings registration. It is clarified that the Undertak
shall stand extended to any fresh Applications

Signature Not Verified

Digitally signed by

Usha Rani Bhardwaj
Date: 2015.12.19
12:52:10 IST
Reason:

registration that may now be moved by the Respondents for
transactions, assignments and transfers effected prior to
the Amendment of Section 38, viz. with effect from 26th
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December, 2014; in other words, these Applications shall
be processed with expedition as per the unamended Section
38.

It is further clarified that in view of the disposal of this Appeal, in the circumstances mentioned above, the Appellant will be liable to pay interest at the prevailing Bank rate (without penal interest) as per Section 8 sub-section(5) of the Insurance Regulatory and Development Authority (Protection of Policy Holder Interest) Regulations, 2002. The disposal of this Appeal is without prejudice to other Appeals in which arguments have been closed.

The Civil Appeal is disposed of with no Order as to costs.

.....J.
[VIKRAMAJIT SEN]

.....J.
[SHIVA KIRTI SINGH]

NEW DELHI,
DECEMBER 10, 2015.

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ITEM NO.101 COURT NO.11 SECTION IX

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(s). 8542/2009

LIC OF INDIA Appellant(s)

VERSUS

INSURE POLICY PLUS SERVICES PVT.LTD.&ORS Respondent(s)
(with appln. (s) for accepting document and office report)

WITH

C.A. No. 8543/2009
(With appln.(s) for modification and appln.(s) for placing on record additional information and Interim Relief and Office Report)

Date : 10/12/2015 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VIKRAMAJIT SEN
HON'BLE MR. JUSTICE SHIVA KIRTI SINGH

For Appellant(s) Mr. Jaideep Gupta, Sr.Adv.
Mr. Ashok Panigrahi, Adv.
Mr. Santosh Kumar, Adv.
Mr. Surajit Bhaduri, Adv.
Mr. S. Seth, Adv.
Mr. Kumar Chatterjee, Adv.

For Respondent(s) Mr. Parmanand Gaur, Adv.
Mr. Dushyant A. Dave, Sr. Adv.

Mr. Shyam Divan, Sr.Adv.
Mr.Puneet Singh Bindra, Adv.
Mr. Aslam Ahmed, Adv.
Mr. Parag Sawant, Adv.
Mr. Nirman Sharma, Adv.
Mr. Babit Singh Samuel, Adv.
Mr. Sharad Kharra, Adv.
Puneet Singh Bindra,Adv.

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

C.A.No.8542/2009:

After hearing learned Counsel for the parties at
considerable length, the Court Reserved its verdict.
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C.A.No.8543/2009:

The Appeal is disposed of in terms of the Signed Order.

(USHA BHARDWAJ)
AR-CUM-PS

(SAROJ SAINI)
COURT MASTER

Signed Order in CA.No.8543/2009 is placed on the file.