

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

The Life Insurance Corporation of .. Appellant(s)  
India

Versus

Dravya Finance Pvt. Ltd. & Ors. .. Respondent(s)

O R D E R

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.

In view of the above, the Interim Orders passed on 4<sup>th</sup> April, 2008 are recalled. The provisional registration shall be accorded permanence and/or full registration. It is clarified that the Undertakings shall stand extended to any fresh Applications for 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 26<sup>th</sup>

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.

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  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 8542/2009

LIC OF INDIA

Appellant(s)

VERSUS

INSURE POLICY PLUS SERVICES PVT.LTD.&amp;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.

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.