

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 3631 OF 2020
(@ Diary No(s).9526/2020)

VISTRA ITCL (INDIA) LIMITED

Appellant(s)

VERSUS

INSURANCE REGULATORY AND DEVELOPMENT
AUTHORITY OF INDIA & ORS.

Respondent(s)

O R D E R

Application seeking permission to file the civil appeal is granted.

By orders dated 04.12.2019 and 27.12.2019, the Insurance Regulatory & Development Authority of India held that the transfer of shares made by IDBI Trusteeship Services Limited, the 4th Respondent herein was in violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938 read with Regulation 3 of the Insurance Regulatory & Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 as it was done without previous approval of the Authority. Aggrieved by the said orders, the second Respondent filed an appeal before the Securities Appellate Tribunal. The appeal was

disposed of by the Tribunal by setting aside the orders dated 04.12.2019 and 27.12.2019. The appellant herein has filed above Civil Appeal complaining that the intervention application filed by it was not heard by the Tribunal while disposing of the appeal.

Mr. K.V. Viswanathan, learned Senior counsel appearing for the appellant submits that the appellant was appointed by Reliance Capital (Respondent No.6) as the debenture trustee in respect of certain secured redeemable non-convertible debentures and it has a first rank *parri passu* charge on all business receivables including investment and assets of the respondent No.6. He submits that the Tribunal ought to have heard the appellant before passing any order which may be prejudicial to the interest of the appellant.

Having heard the learned Senior counsel appearing for the parties, we are of the considered view that the order passed by the Tribunal dated 27-2-2020 pertains only to the dispute relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. It is clarified that the order passed by the tribunal is restricted only to the point relating to violation of Section 6A(4)(b)(iii) of the said Act. Any proceeding initiated by the appellant

for redressal of its grievances shall be decided on its own merits.

The appeal is disposed of in the afore-stated terms.

.....J.
(L.NAGESWARA RAO)

.....J.
(HEMANT GUPTA)

.....J.
(AJAY RASTOGI)

NEW DELHI;
NOVEMBER 05, 2020.

ITEM NO.4 Court 5 (Video Conferencing)

SECTION XVII

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 Diary No(s). 9526/2020

(Arising out of impugned final judgment and order dated 27-02-2020 in IRDAI APPEAL No. 4/2020 passed by the Securities Appellate Tribunal, Mumbai)

VISTRA ITCL (INDIA) LIMITED

Appellant(s)

VERSUS

INSURANCE REGULATORY AND DEVELOPMENT
AUTHORITY OF INDIA & ORS.

Respondent(s)

(IA No.46976/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.46975/2020-STAY APPLICATION and IA No.46974/2020-PERMISSION TO FILE APPEAL)

Date : 05-11-2020 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE L. NAGESWARA RAO
HON'BLE MR. JUSTICE HEMANT GUPTA
HON'BLE MR. JUSTICE AJAY RASTOGI

For Petitioner(s) Mr. K.V. Vishwanathan Sr. Adv
Mr. Shankh Sengupta Adv
Mr. Syed Jafar Alam (AOR)
Mr. Tine Abraham Adv
Ms. Varuna Bhanrale Adv
Pranjal Mehta Adv
Ms. Rashika Bajpai, Adv
Mr. Apoorv Singhal, Adv
Mr. Amartya Sharan, Adv

For Respondent(s) Mr. Harish N. Salve, Sr. Adv
Mr. JJ Bhat. Adv
Mr. Mahesh Agarwal, Adv
Ms. Niyati Kohli, Adv
Mr. Pranjit Bhattacharya, Adv
Mr. Yojit Mehra, Adv
Mr. E. C. Agrawala, AOR

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Amit Agrawal, AOR
Mr. Sumit Agrawal, Adv
Mr. Satyajit Sarna, Adv.
Ms. Radhika Yadav, Adv.
Mr. Kushagra Agarwal, Adv.
Mr. Deepak Joshi, Adv.
Mr. Akash Lamba, Adv.
Ms. Sreenidhi GS, Adv.

M/S. Juris Corp., AOR
Ms. Mrinmayee Sahu, AOR

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

Application seeking permission to file the civil
appeal is granted.

The appeal is disposed of in terms of the Signed
Order. Pending application(s), if any, shall also stand
disposed of.

(Vishal Anand)
A.R-CUM-P.S.

(Anand Prakash)
Court Master

(Signed Order is placed on the file)