

ITEM NO.58

COURT NO.11

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 No(s). 4074/2023

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA Appellant(s)

VERSUS

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
(IA No. 116936/2023 - STAY APPLICATION)

Respondent(s)

Date : 17-07-2023 This matter was called on for hearing today

CORAM :

HON'BLE MR. JUSTICE ABHAY S. OKA
HON'BLE MR. JUSTICE SANJAY KAROL

For Appellant(s) Mr. Tushar Mehta, SG
Mr. Indranil Deshmukh, Adv.
Mr. Animesh Bisht, Adv.
Mr. Raunak Dhillon, Adv.
Ms. Madhavi Khanna, Adv.
Ms. Drishti Das, Adv.
Mr. Nihaad Dewan, Adv.
Mr. Karan Sangani, Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

For Respondent(s) Mr. Kapil Sibal, Sr. Adv.
Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Gautam Awasthi, Adv.
Mr. Simranjeet Singh, Adv.
Mr. Kunal Vaishnav, Adv.
Ms. Pritha Suri, Adv.
Ms. Smita Jain, Adv.
Mr. Ayush Choudhary, Adv.
Mr. Gautam Talukdar, AOR

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

Issue notice.

Prima facie, we find that drastic order of interim stay has

been passed by the Tribunal without adverting to the merits of the
case and that also when the order dated 30.12.2020 was not complied
with by the appellant for more than two and half years.

Accordingly, we stay paragraph 8 of the impugned order passed by the Tribunal.

We make it clear that notwithstanding pendency of this appeal, the Tribunal is free to proceed with the hearing of the pending the appeal.

List the appeal on 12.09.2023.

At this stage, learned Senior Counsel appearing for the respondent states the paragraph 8 of the impugned order granting stay be set aside and the Tribunal be directed to decide stay application afresh.

Only challenge in this appeal is to the order of stay. By consent, we set aside the order of stay in paragraph 8 of the impugned order dated 13.06.2023.

The Tribunal will hear the application for stay afresh on 03.08.2023 when the appeal is fixed. The application shall be decided on its own merits.

(INDU MARWAH)
COURT MASTER (SH)

(AVGV RAMU)
COURT MASTER (NSH)