

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date:27.10.2020**

**Misc. Application No.14 of 2020  
And  
IRDAI Appeal No.10 of 2020**

IDBI Trusteeship

...Appellant

Versus

Insurance Regulatory & Development  
Authority of India

...Respondent

Mr. D. J. Khambata, Senior Advocate i/b. T.N. Tripathi &  
Co. for the Appellant.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir  
Mody and Mr. Shehaab Roshan, Advocates i/b. K. Ashar  
& Co. for the Respondent no.1.

Mr. J.J. Bhatt, Senior Advocate with Mr. Zerick Dastur,  
Ms. Sneha Sheth, Ms. Tanvi Gaitonde and Mr. Khushil  
Shah, Advocates and Mr. Sushil Sojitra, Representative  
i/b. Zerick Dastur for the Respondent no.2.

Mr. J.J. Bhatt, Senior Advocate with Mr. Zerick Dastur,  
Ms. Sneha Sheth, Ms. Tanvi Gaitonde and Mr. Khushil  
Shah, Advocates and Mr. Ashish Deshmukh, Ms. Supriya  
Bharadwaj and Mr. Rajesh Talwatkar, Representatives  
i/b. Zerick Dastur for the Respondent no.3.

Mr. Janak Dwarkadas, Senior Advocate with Shubhabrata Chakraborti and Mr. Avikshit Moral, Ms. Jui Masarekar and Mr. Hafeez Patanwala, Advocates i/b. Juris Corp for the Respondent no.4.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Sumit Agrawal, Mr. Viraj Parikh, Ms. Radhika Yadav and Ms. G.S. Sreenidhi, Advocates i/b. Regstreet Law Advisors for the Respondent nos.6 and 7.

Mr. Venkatesh Dhond, Senior Advocate with Ms. Tine Abraham, Advocate for the Intervenor.

Order:

1. We have heard the learned senior counsel for the parties at length. Order reserved.
2. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will

act on production of a digitally signed copy sent by fax  
and/or email.

Justice Tarun Agarwala  
Presiding Officer

Dr. C. K. G. Nair  
Member

Justice M.T. Joshi  
Judicial Member

27.10.2020  
RHN