

IN THE HIGH COURT OF DELHI AT NEW DELHI

Judgment Delivered On: 04.05.2020

LPA 146/2020

ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.
.....Appellant

versus

INDIABULLS HOUSING FINANCE LTD. & ORS.
.....Respondents

Advocates who appeared in this case:

For the Appellant :Mr. Sandeep Sethi, Senior Advocate with Ms. Padmaja Kaul, Mr. Varun Khanna, Mr. Aman Chaudhary and Mr. Sidhant Kumar Marwah, Advocates.

For the Respondents :Mr. Harish Salve, Senior Advocate with Mr. Rajiv Nayar, Senior Advocate with Mr. Karan Luthra, Mr. Rishi Agrawala, Mr. Ankit Banati and Mr. Kartik Nayar Advocates for R-1.
Mr. Tushar Mehta, Solicitor General of India with Mr. Neeraj Malhotra, Senior Advocate with Mr. Ashish Aggarwal, Advocate and Mr. D.V. Sekhar, CGM SEBI for R-2.
Mr. Abhishek Baid, Advocate for R-10/IDBI.

CORAM:
HON'BLE MR. JUSTICE SIDDHARTH MRIDUL
HON'BLE MR. JUSTICE TALWANT SINGH

JUDGMENT

**SIDDHARTH MRIDUL, J. (OPEN COURT – VIDEO
CONFERENCING)**

The present matter has been taken up for hearing by way of Video Conferencing on account of lockdown due to COVID-19.

CM APPL. Nos.10579/2020, 10580/2020 & 10584/2020 (Exemptions)

Exemptions allowed, subject to all just exceptions.

The applications are disposed of accordingly.

C.M. APPL. No.10581/2020

The present application under Section 151 of the Code of Civil Procedure, 1908 has been filed on behalf of the applicant/appellant seeking exemption from affixing court fees with the accompanying appeal.

For the reasons stated in the application and in view of the present prevailing situation, the same is allowed. The applicant/appellant is allowed to affix the requisite court fees with the accompanying appeal within a period of three days after the lockdown is over.

The application is disposed of accordingly.

C.M. APPL. No.10582/2020

The present application under Section 151 of the Code of

Civil Procedure, 1908 has been filed on behalf of the applicant/appellant seeking exemption to file the notarized affidavits in support of the accompanying appeal and applications.

For the reasons stated in the application and in view of the present prevailing situation, the same is allowed. The applicant/appellant is allowed to file the accompanying appeal and the applications without notarized affidavits, subject to the condition that the requisite notarized affidavits be filed within a period of one week after the lockdown is over.

The application is disposed of accordingly.

C.M. APPL. No.10583/2020

The present application under Section 151 of the Code of Civil Procedure, 1908 has been filed on behalf of the applicant/appellant seeking exemption from obtaining physical signatures of the authorised signatory of the applicant/appellant and affixing requisite company seal.

Having heard counsel appearing on behalf of the applicant/appellant and in view of the present prevailing

situation, the application is allowed with a direction to the applicant/appellant to file the duly executed accompanying appeal and all other pleadings/documents along with company seal within a period of one week after the lockdown is over.

With the above directions, the application is disposed of.

LPA 146/2020, CM APPL. No.10578/2020 (Stay)

1. Issue notice.
2. Mr. Rishi Agrawala, learned counsel accepts notice on behalf of the Indiabulls Housing Finance Ltd/respondent No.1.
3. With the consent of the learned counsel appearing on behalf of the parties, the present appeal along with the other connected appeals being LPA 141/2020, LPA 142/2020 and LPA 143/2020 have been heard and are disposed of by way of the following order.
4. The appeals including the present one, all assail an order dated 15.04.2020 passed in W.P. (C) 2963/2020 titled as "*Indiabulls Housing Finance Ltd. vs. Securities and Exchange Board of India*", instituted on behalf of the respondent No.1 herein, whereby the learned Single Judge had directed as

follows:

“11. Given the peculiar facts of this case and the present lockdown, till the next date of hearing, there shall be an ad interim order, in terms of prayer (a) in CM APPL. No.10281/2020, till the next date of hearing.”

5. The subject prayer clause (a) in CM APPL. No.10281/2020 filed in W.P. (C) 2963/2020 is reproduced for the sake of felicity, hereinbelow:

“(a) Direct the Respondent to notify maintenance of status quo during the time the Respondent issues the circular under Section 11 B of the SEBI Act, 1992 to restore the level playing field amongst similarly situated persons by postponing the Petitioner’s liability under Commercial Paper/bonds till the time the Petitioner’s right to recover the loans provided by its to its customers is restricted during the pandemic COVID-19 inter-alia due to the circular of RBI dated 27.03.2020 bearing No.RBI/2019-20/186.”

6. We have heard learned Senior Counsel appearing on behalf of the parties in all the connected appeals, including Mr. Sandeep Sethi, learned Senior Counsel appearing on behalf of the present appellant, ICICI Lombard General Insurance Company Ltd., at length.

7. Mr. Harish Salve, learned Senior Counsel appearing on behalf of the Indiabulls Housing Finance Ltd., after addressing some arguments before us, on instructions states that, the

respondent No.1 does not wish to prosecute any further the W.P. (C) 2963/2020 instituted by them, wherein the impugned order dated 15.04.2020 came to be rendered; and that, this Court may be pleased to grant them leave to withdraw the same, with liberty to institute an appropriate proceeding, as may be advised, in accordance with law.

8. Leave and liberty granted.

9. Mr. Harish Salve, learned Senior Counsel appearing on behalf of the Indiabulls Housing Finance Ltd., on instructions, further undertakes that, all the affected parties, including the appellants in these connected appeals, will be joined as parties in the proposed proceedings, if any, as may be filed.

10. Directed accordingly.

11. The W.P. (C) 2963/2020 titled as "*Indiabulls Housing Finance Ltd. vs. Securities and Exchange Board of India*", currently pending on the board of the concerned Ld. Single Bench, is accordingly dismissed as withdrawn as prayed and disposed of.

12. The *ad-interim* impugned order dated 15.04.2020, passed

in the said writ petition is consequently set aside and quashed; and the present appeal is, resultantly, allowed and disposed of along with the other connected appeals being LPA 141/2020, LPA 142/2020 and LPA 143/2020.

13. A copy of this order be provided to learned counsel appearing on behalf of the parties electronically. A copy of this order be uploaded on the website of this Court forthwith.

SIDDHARTH MRIDUL
(JUDGE)

TALWANT SINGH
(JUDGE)

MAY 04, 2020
as