



W.P.No.2558 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.04.2024

CORAM :

THE HONOURABLE MR. JUSTICE G.K.ILANTHIRAIYAN

W.P.No.2558 of 2021

and

W.M.P.No.2900 of 2021

The Ramco Cements Limited
Officers' Superannuation Fund,
Through its Trustee S.Vaithyanathan,
V Floor, Auras Corporate Centre,
98-A, Dr.Radhakrishnan Salai,
Mylapore, Chennai – 600004

...Petitioner

-Vs-

Life Insurance Corporation of India,
Anna Salai,
Chennai – 600 002

...Respondent

Prayer : Writ Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus directing the respondent to pay a sum of Rs.1,27,51,291/- (Rupees One Crore Twenty Seven Lakhs Fifty One Thousand Two Hundred and Ninety One only) to the petitioner forthwith, being amounts that have been wrongly withheld/deducted as 1.5% exit load charges in respect of the 'New Group Superannuation Cash Accumulation



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Scheme' vide Master Policy No.NGSCA/605000756 along with interest at the rate of 18% per annum from 18th June, 2020 till the date of realization on the amount.

For petitioner : Mr.Rahul Balaji

For Respondent : Mr.C.K.Chandrasekar

ORDER

This writ petition has been filed for direction to direct the respondent to pay a sum of Rs.1,27,51,291/- (Rupees One Crore Twenty Seven Lakhs Fifty One Thousand Two Hundred and Ninety One only) to the petitioner forthwith, being amounts that have been wrongly withheld/deducted as 1.5% exit load charges in respect of the 'New Group Superannuation Cash Accumulation Scheme' vide Master Policy No.NGSCA/605000756 along with interest at the rate of 18% per annum from 18th June, 2020 till the date of realization on the amount.

2. While pending writ petition, then entire claim amount quoted in this writ petition has been paid to the petitioner. However, the only grievance of the petitioner is that seeking interest for the belated payment.



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3. Considering the said request, the petitioner is directed to submit fresh representation seeking interest for the belated payment if any. On receipt of the same, the respondent is directed to consider the same and dispose the representation on merits in accordance with law within a period of twelve weeks from the date of receipt of the representation of the petitioner.

4. With the above direction, this writ petition is disposed of. Consequently, connected miscellaneous petition is closed. No costs.

23.04.2024

Index : Yes/No
Speaking/Non-Speaking order
Neutral Citation : Yes/No
gvn

To
The Life Insurance Corporation of India,
Anna Salai,
Chennai – 600 002



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G.K.ILANTHIRAIYAN,J.
gvn

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