

HON'BLE SRI JUSTICE A. RAMALINGESWARA RAO

Writ Petition No. 32668 of 2016

Order:

Heard learned counsel for the petitioner and learned counsel for the respondent.

The case of the petitioner is that her husband died intestate on 07.11.2015 leaving behind him the petitioner and her two sons. One of her sons approached the Lok Adalat at City Civil Court, Hyderabad, for partition of the properties and, by virtue of a settlement before the Lok Adalat, an award was passed on 19.04.2016 in Pre Litigation Case No.32 of 2016. The award contains A to G schedule properties. So far as E schedule properties are concerned, it is a D-mat account with the respondent Bank for 80,000 shares of South Indian Bank Limited. The grievance of the petitioner is that when she approached the respondent on 27.08.2016 with a request to transfer the said D-mat account in her name and when the same was not done, the present Writ Petition was filed.

The respondent filed a counter stating that the present Writ Petition is not maintainable against the respondent and the registered owner of the D-mat account is the National Securities Depository Limited (NSDL) and the respondent is only an intermediary between NSDL and D-mat account holder. The present Writ Petition, without making the NSDL as a party, is not maintainable. It is also stated that the petitioner has not followed the procedure for transfer of D-mat account as per the business rules of NSDL. It is also stated that the award of the Lok Adalat can be straight away implemented only in respect of A to D schedule properties, whereas in respect of E to G schedule properties are concerned, the

parties have to comply with the rules or procedure prescribed for transfer of such properties. Since the present issue relates to transfer of D-mat account covered under E schedule, the petitioner has to follow such procedure.

In view of the objection raised by the respondent with regard to non-compliance of the procedure, liberty is given to the petitioner to comply with the same and make appropriate application for transfer of D-mat account and, on receipt of the same, necessary action shall be taken by the respondent.

The Writ Petition is, accordingly, disposed of. There shall be no order as to costs.

As a sequel thereto, the miscellaneous petitions, if any, pending in this Writ Petition shall stand closed.

A. RAMALINGESWARA RAO, J

Date: 22.02.2017
Nsr

