

\$~61

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 680/2020

PRATAP RAJ PANDEY & ORS

..... Petitioners

Through: Mr.Fanish K. Jain, Mr.Ankit Garg
and Mr.Deepanshu Garg, Advs.

versus

INVESTOR EDUCATION AND PROTECTION FUND
AUTHORITY & ANR

..... Respondents

Through: Ms.Shiv Laxmi,CGSC and Ms.Rajul
Jain, GP for R-1 & 2.

CORAM:

HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

%

20.01.2020

CM 1905/2020

Exemption allowed, subject to all just exceptions.

WP(C) 680/2020 & CM 1904/2020

1. This petition has been filed praying for a direction to the respondent no.1 to consider the application of the petitioners for refund of the shares and to refund the shares to the petitioners in case the petitioners are held entitled to the same.

2. It is the case of the petitioners that the parents of the petitioners, who were citizen of Nepal, had purchased the shares in various companies in India including those of M/s Ultratech Cement Ltd. A case of seeking partition of the properties of the parents of the petitioners was filed before the District Court, Kathmandu, Nepal, where, based on a settlement, a decree dated 11.05.2017 has been passed. The petitioners have thereafter

applied for transmission of the shares held by the parents of the petitioners and except for the shares in M/s Ultratech Cement Ltd., all other shares have been transmitted to the petitioners. It is further stated that even for the shares of M/s Ultratech Cement Ltd., M/s Karvy Computershare Pvt. Ltd., being the Registrar have approved the transmission of such shares to the petitioners but the shares were already transferred in favour of Investor Education and Protection Fund. An application for transfer and release has been made to the respondents, which has not been decided in spite of repeated representations.

3. In view of the limited prayer of the petitioners, the respondent no.1 is directed to consider and decide the application of the petitioners within a period of four weeks from today. In case the application of the petitioners is rejected, the respondent no.1 shall communicate the reasons thereof to the petitioners within the same period and it would be open to the petitioners to challenge the same in accordance with the law. In case the application is accepted, the shares shall be duly transmitted to the petitioners.

4. The petition is disposed of with the above directions. There shall be no order as to costs.

Dasti.

NAVIN CHAWLA, J

JANUARY 20, 2020/Arya