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

\+ W.P.(C) 17528/2024 & CM APPL. 74660/2024

INVESTOR JANSEVA ASSOCIATION .....Petitioner
Through: Mr. Jitendra Bharti, Advocate.

versus

UNION OF INDIA & ORS. .....Respondents
Through: Mr. Nishant Gautam, CGSC with Mr. Amit Acharya, GP and Mr. Vipul Kumar, Mr. Vipul Verma, Ms. Akerti Mahesh, Advocates.

**CORAM:**
**HON'BLE MR. JUSTICE SANJEEV NARULA**

**ORDER**

% **19.12.2024**

**CM APPL. 74660/2024** *(exemption)*

1. Exemption is granted, subject to all just exceptions.

2. The Applicant shall file legible and clearer copies of exempted documents, compliant with practice rules, before the next date of hearing.

3. Accordingly, the application stands disposed of.

**W.P.(C) 17528/2024**

4. The Petitioner, Investor Janseva Association, is a Company incorporated under section 8 of the Companies Act, 2013. They are engaged in the service of protecting the interest of the investors by creating awareness among the investors through seminars, research and publication. The Petitioner has received 113 complaints from various investors alleging that although they filed Form IEPF-5 to claim their shares or amounts, duly verified by the respective companies and subsequently transferred to the

Investor Education and Protection Fund Authority Authority/[1]Respondent no.2, their claims have not been processed by Respondent No.2.

5. On behalf of such investors, the Petitioner contends that Respondent No. 2 has failed to process their claims within a reasonable timeframe, leaving them pending for an extended period. The Petitioner also relies upon Section 125(3)(a) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 to argue that Respondent no. 2 is statutorily bound to dispose of such requests within 60 days from the date of receipt of the verification report from the concerned company. The details of the pending IEPF-5 have been tabulated as Annexure A to the petition.

6. In the light of the foregoing, the Petitioner is seeking a mandamus directing Respondents to process their applications and release the shares/amount of the investors mentioned in the said list.

7. Mr. Nishant Gautam, CGSC representing the Union of India, on instructions, acknowledges that the claims/complaints have been filed by the investors noted above. He, however, submits that Respondent no.2 receives 3500 complaints on a daily basis. Such complaints are then decided on a first-come, first-served basis. Thus, considering the heavy influx of such complaints, it is not feasible for them to adhere to the specified 60-days timeline. He, nonetheless, submits on instructions, that the Petitioner's complaints would be processed as expeditiously as possible.

8. The Court has heard the submissions and carefully examined the list annexed to the petition (Annexure-A). The list categorizes the complaints by year: Serial Nos. 1 to 4 pertain to the years 2021–2022, Serial Nos. 5 to 66

[1] "lEPFA"

relate to the year 2023, and the remaining complaints are from the year 2024.

9. Considering the fact that any direction issued by this Court would necessarily disturb "first-in, first-out" principle being followed by the Respondents, the Court considers it fit to pass the following directions:

(i) the complaints at serial no.1 to 4, of the aforenoted list, are directed to be processed within a period of one month from today.

(ii) the complaints at serial no.5 to 66 shall be processed within a period of three months from today.

(iii) the complaints pertaining to the year 2024 shall be processed within a period of four months from today.

10. With the above directions, the present petition is disposed of.

11. It is clarified that the Court has not examined the merits of the case, and all rights and contentions of the parties are left open.

**SANJEEV NARULA, J**

**DECEMBER 19, 2024**
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