



2026:DHC:8899



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* IN THE HIGH COURT OF DELHI AT NEW DELHI

Reserved on: 25th September, 2026
Date of Decision: 08th October, 2026

CNR No. DLHC010016452017

+ W.P.(C) 6329/2017

M/S MEENA STEELS LIMITEDPetitioner

Through: Mr. Moksh Arora and Ms. Riddhi Jain,
Advocates.

versus

PUNJAB NATIONAL BANKRespondent

Through: Ms. Asmita Kumar and Mr. Mehul
Prasad, Advocates.

CORAM:
HON'BLE MR. JUSTICE RAJNEESH KUMAR GUPTA

ORDER

1. This hearing has been conducted through hybrid mode.

REVIEW PET. 147/2026 in W.P.(C) 6329/2017

2. The present Review Petition has been filed by the Respondent-Bank (hereinafter referred to as “Respondent”) under Order XLVII Rule 1 read with Section 114 of the Code of Civil Procedure, 1908 (hereinafter referred to as the “CPC”), seeking review of the order dated 02nd February, 2026, passed in CM APPL. 28908/2023 in W.P.(C) 6329/2017, to the extent it directs retention along with transfer of the subject amount to the separate account of the Petitioner-Company (hereinafter referred to as “petitioner”).

3. Heard. Record perused.



4. *Vide order dated 30th August, 2022, the petition has been disposed of with the following directions:*

“5. Since the obligation of Petitioner-Company to pay to shareholders still remains, and has not been entirely discharged, first an attempt should be made in that direction. Accordingly, present petition is disposed of with following directions:

a. Petitioner shall re-submit a list of beneficiaries/ ex-shareholders to Respondent Bank who shall issue fresh refund warrants to all the beneficiaries/ ex-shareholders.

b. After complying with the above-stated direction, balance amount, if any, available in the escrow account shall be transferred in a separate bank account opened in the name of Petitioner-Company, details whereof shall be intimated to Respondent Bank.

c. The balance amount, if any, remitted by Respondent Bank shall be kept in a separate account in the name of Petitioner-Company and shall be utilised only for the purpose of discharging liability towards beneficiaries/ ex-shareholders, in terms of the Scheme and no other purpose whatsoever. The managing director of Petitioner-Company shall give an undertaking on affidavit to the above effect, which shall be filed on record within two weeks from today.”

5. *Vide order dated 02nd February, 2026 in CM APPL. 28908/2023, the direction 5(a) of the aforesaid order dated 30th August, 2022, was modified to the extent as follows:*

“ ... the amount corresponding to the refund warrants payable to the beneficiaries/ex-shareholders shall also be kept in the account maintained in terms of direction 5(c) and this amount shall be utilised only for the purpose of



discharging liability towards beneficiaries/ex-shareholders, in terms of the Scheme and no other purpose whatsoever. The affidavit in this regard shall also be filed by the Managing Director of the petitioner-Company within a period of seven days from today.”

6. Learned counsel for the respondent has argued that the said escrow account was opened on 28th June, 2016 and no amount has been transferred by the respondent pursuant to the order dated 02nd February, 2026. As seven (07) years had lapsed so, in terms of Section 125(2)(h) of the Companies Act, 2013 (hereinafter referred to as “*the Act*”), the amount is mandatorily required to be transferred to the Investor Education and Protection Fund (hereinafter referred to as “*IEPF*”).

7. *Per contra*, learned counsel for the petitioner has argued that the reliance placed by the respondent on Section 125(2)(h) of the Act is misplaced as the said provision has no application to the present case. Section 125 is part of Chapter VIII of the Companies Act, 2013, which deals with “Declaration and payment of dividend”, whereas the present case is concerned with refund of the amounts to ex-shareholders pursuant to reduction of share capital in accordance with the resolution dated 06th December, 2014 of the petitioner which has been confirmed by this Court *vide* order dated 29th March, 2016 in CO. PET. 137/2015. Accordingly, the amount sought to be transferred does not fall under Section 125(2)(h) of the Act and, consequently, it is not required to be transferred to IEPF.

Learned counsel for the petitioner further argued that the review petition is misconceived and seeks to reopen issues which were already determined by this Court. The respondent has failed to disclose any error



apparent on the face of the record or any other ground warranting exercise of the limited jurisdiction of review.

8. Section 125(2)(h) of the Act is reproduced as under:

“125. Investor Education and Protection Fund:

(1) The Central Government shall establish a Fund to be called the Investor Education and Protection Fund (herein referred to as the Fund).

(2) There shall be credited to the Fund—

... (h) the application money received by companies for allotment of any securities and due for refund; ...

Provided that no such amount referred to in clauses (h) to (j) shall form part of the Fund unless such amount has remained unclaimed and unpaid for a period of seven years from the date it became due for payment. ...”

Perusal of Section 125(2)(h) of the Act shows that it deals with the application money received by companies for allotment of securities and due for refund. Whereas, the refund amount claimed by the petitioner had arisen after reduction of capital of the company as per the resolution, which has been duly approved by this Court in CO.PET. 137/2015 *vide* order dated 29th March, 2016. During the arguments, learned counsel for the respondent fails to demonstrate how the refund amount as claimed by the petitioner falls under Section 125(2)(h) of the Act. The order dated 30th August, 2022 had been passed by this Court after considering the material on record and the order dated 02nd February, 2026 has been passed on the application filed on behalf of the petitioner, which modified direction 5(a) of the order dated 30th August, 2022 after considering the submissions of both the parties.

9. In view of the above discussions, this Court is of the view that there is no error apparent on the face of the record that would warrant a review of the



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order dated 02nd February, 2026. Accordingly, the review petition is dismissed.

**RAJNEESH KUMAR GUPTA
JUDGE**

OCTOBER 08, 2026/isk

Signature Not Verified

Signed By: NAMITA
DHYANI
Signing Date: 08.10.2026
16:45:36

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