

Managing Director M/s. Kiran Krishna Agro Tech. Ltd. Sitaramadara Vs P.V. Shantha Kumari

Court: NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION

Date of Decision: April 26, 2012

Citation: 2012 0 NCDRC 147 : 2012 2 CPJ 531

Hon'ble Judges: Vineeta Rai , Ashok Bhan J.

Advocate: K.Radha

Judgement

1. PETITIONER which was the Opposite Party before the District Forum has filed this Revision Petition against the order and judgment dated

22.11.07 passed by the State Consumer Disputes Redressal Commission, Andhra Pradesh (in short, the State Commission) in appeal No.617/05

whereby the State Commission reversing the order of the District Forum has allowed the appeal filed by the Respondent and directed the

PETITIONER to pay the maturity amount of Rs.4 lakhs to the Respondent along with interest @ 9% p.a. from 3.2.01 till the date of realization.

Rs.3,000/- were awarded as costs. FACTS:-

Complainant/Respondent deposited an amount of Rs.2,00,000/- on 1.8.97 with the PETITIONER under its fixed deposit scheme by way of DD

No.539265 for Rs.75,000/- and DD No.164894 for Rs.1,25,000/-. PETITIONER issued temporary receipt Nos. 717 and 718 respectively and

later on issued permanent receipt Nos. 2332 and 2333 on 3.8.97 for Rs.1,00,000/- each. The maturity date of the deposit receipts was 1.3.2001

(i.e. 3 years). On the date of maturity, Respondent approached the PETITIONER and requested it to pay the maturity value of the FDRs, i.e.,

Rs.4,00,000/-. PETITIONER after receiving the duly discharged permanent deposit receipts assured the Respondent that the DD for the total

amount of Rs.4,00,000/- would be sent within a week. But, PETITIONER did not pay the maturity amount of the deposit receipts to the

Respondent. Respondent, being aggrieved, filed the complaint before the District Forum seeking a direction to the PETITIONER to pay the

maturity value of the deposit receipts.

2. DISTRICT Forum dismissed the complaint by observing as under:-

The contention of the opposite parties is that they have not received the amount under Exs. A-1 to A-4 and they have not issued the receipts and

that if any deposits were with the opposite parties they will issue deposit receipts. In support of it, the opposite parties filed Ex. B1 deposit receipt

issued to one Bonthu Lakshmi Kumari. It contains the date, amount of deposit and the maturity date. It was signed by the Managing Director. The

complainant did not file any fixed deposit receipts in Ex. B1 form. Though the complainant contended that the maturity date of the bonds is

01.03.2001, she did not issue any notice demanding the opposite parties to pay the amount due under the deposits.

Respondent, being aggrieved, filed the appeal before the State Commission. State Commission set aside the order of the District Forum and

allowed the appeal by observing as under:-

Now we address ourselves to the merits of the complaint. The learned counsel for the appellant/complainant filed original receipts dated

16.8.1997 vide receipt No. 2333 for an amount of Rs. one lakh and receipt No. 2332 for an amount of Rs. one lakh the maturity value being Rs.

2,00,000/- and the maturity date being 3.2.2001 in each of the deposits. There is a revenue stamp affixed on both the original receipts which is

duly signed by the Managing Director of opposite party company and we have no reason to believe that these receipts are forged or fabricated.

The complainant has also stated that the DD Nos. as 530265 and 164894 for an amount of Rs. 75,000/- and Rs. 1,25,000/- respectively drawn

on Bank of Madhura and Corporation Bank which conclusively establish that the amounts have been paid to the opposite parties and the

respondent/opposite parties have failed to establish that these receipts are fabricated or forged. The District Forum has erred in observing that

though the DDs have been taken as per Ex. A5 challan, it cannot be stated that the complainant has send the DDs to opposite party no. 1. Taking

into consideration the original receipts filed by the appellant/complainant before the Commission and also the DDs which conclusively establish that

the complainant has paid the amounts and the opposite parties have failed to pay the maturity amounts to the complainant, we held that there is

deficiency of service on the part of the respondent/opposite party and direct it to pay the maturity amounts of Rs. 4 lakhs to the complainant

together with interest @ 9% per annum from the date of maturity i.e. 3.2.2001 till the date of realisation together with costs of Rs. 3000/-.

This case was listed for hearing on 16.02.12. On the said date, Ld. Counsel for the Petitioner raised a contention that the State Commission had

wrongly recorded the finding that the Respondent had produced the original FDRs dated 16.08.97 before the District Forum. In order to verify the

fact whether the original FDRs were produced or not, the original record was sent for and case was adjourned to today. Original records have

been received from the District Forum as well as the State Commission. On perusal of the original records, we find that the original receipt Nos.

2332 and 2333 (Application No.1821 and 1822) for an amount of Rs.1 lakh each with maturity value of Rs.2 lakh each had been issued by the

Petitioner. The date of maturity was 3.2.01. There is a revenue stamp affixed on both the original receipts which is duly signed by the Managing

Director of the Petitioner Company. The sum of Rs.2 lakh was sent by the Respondent through DD No.530265 and DD No.164894 for

Rs.75,000/- and Rs.1,25,000/- respectively drawn on Bank of Madhura and Corporation Bank. This conclusively establishes that the Respondent

had paid the sum of Rs.2 lakh to the Petitioner against which the Petitioner had issued the FDR Nos. 2332 and 2333 for a sum of Rs.1 lakh each

with maturity amount of Rs.2 lakh. We agree with the view taken by the State Commission that the Respondent had paid the sum of Rs.2 lakh to

the Petitioner for obtaining fixed deposit receipts and the Petitioner had issued the fixed deposit receipt Nos. 2332 and 2333 for an amount of

Rs.1 lakh each with a maturity value of Rs.2 lakh to the Respondent. Petitioner has failed to pay the maturity value of FDRs which amounts to

deficiency in service on their part. State Commission has rightly directed to the Petitioner to pay the sum of Rs.4,00,000/- to the Respondent along

with interest @ 9% p.a. from the date of maturity, i.e. 3.2.01. For the reasons stated above, we do not find any merit in the Revision Petition and

dismiss the same with costs which are assessed at Rs.10,000/-.

3. IN compliance to the order dated 14.02.08 passed by this Commission, Petitioner had deposited the sum of Rs.4 lakh with this Commission on

19.03.08. Registry, on verification, is directed to pay the sum of Rs.4,00,000/- deposited by the Petitioner to the Respondent along with accrued

interest towards part satisfaction of the payment. Petitioner is directed to pay the balance amount to the Respondent within a period of six weeks

from today failing which the Respondent will be at liberty to initiate execution proceedings against the Petitioner to recover the balance amount.