
(2001) 10 NCDRC CK 0051

In the National Consumer Disputes Redressal Commission

CALCUTTA STOCK EXCHANGE ASSOCIATION LTD.

APPELLANT

Vs

Indusind Bank Ltd.

RESPONDENT

Date of Decision : 04-10-2001

Acts Referred:

Citation : 2002 1 CPC 268 : 2002 1 CPR 2 : 2004 1 CPJ 24

Hon'ble Judges : D.P.Wadhwa , J.K.Mehra , Rajyalakshmi Rao , B.K.Taimni J.

Advocate : Jaidip Gupta , P.K.Dutta , S.Bhowmick

Final Decision : Dismissed

Judgement

1. BY this complaint filed under Section 21 of the Consumer Protection Act, complainant seeks to recover Rs. 49,10,06,000/- by way of compensation from opposite party-Bank. Interest @ 18% per annum is also claimed on this amount from 15.3.2001.

2. COMPLAINT requires going into the question of working of the complainants and its banking operation with the opposite party. Complainant itself is acting as a clearing house. Provisions of Securities Contracts (Regulation) Act, 1956 and the bye-laws framed thereunder by the complainant, have to be examined. There are allegations regarding delayed intimation relating to dishonouring of cheques running into crores of rupees. These are allegations and counter-allegations if the Bank informed complainant or its officials of the dishonour of the cheques. Then the complainant claims suffering from huge financial loss and its loss of goodwill and lowering of image in the eye of their members and public. Reference then in the complaint is to the Settlement Guarantee Fund which needs examination. Then it is contended that due to delayed intimation of dishonouring of cheques the drawers of the cheques carried forward their trading position thereby complainant suffered huge financial loss. This loss is estimated at Rs. 3379.50 lakhs. There is a claim of Rs. 15,30,56,000/- towards failure of the opposite party to realise the value of the cheques. The total of these two amounts comes to Rs. 49,10,06,000/-. We are not detailing other allegations made in the complaint. But all these require recording of evidence which in a summary

jurisdiction it may not be possible for the National Commission to do so. This complaint certainly raises complex questions both of fact and law. National Commission is not the right Forum to decide these question. Accordingly this complaint is returned to be filed before the appropriate Forum. Complaint returned.