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(1992) 04 NCDRC CK 0010

In the National Consumer Disputes Redressal Commission

CHANDRAMANI SARANGI APPELLANT

Vs

Central Bank of India RESPONDENT

Date of Decision : 06-04-1992

Acts Referred:

Citation : 1992 3 CPJ 249

Hon'ble Judges : S.C.Mohapatra , R.N.Panigrahi , J.Patnaik J.

Final Decision : Complaint disposed of

Judgement

1. DEFICIENCY in banking service is the grievance.

2. COMPLAINANTS deposited a sum of Rs. 50,000/- on 21.10.1978 in two fixed deposits sums of Rs. 25,000/- each with the opposite party. One was for five years and the other was for ten years. Grievance of the complainant is that inspite of maturity the amounts are not being paid although demands are being made. On receipt of notice, opposite party stated that complainant no. 1 was a guarantor for loans to various persons for which he has deposited the two certificates signed by both as evidence of release. On that basis endorsements have been made that those certificates are under lien. Since loanees have not discharged the loans for which suits have been filed against them, amounts could not be paid to complainant and there is no deficiency in service.

Although there is dispute regarding pendency of any money suit, we are inclined to hold that such money suits are pending. However, judgments in two money suits disclose that claims of bank in those suits which include claims against complainant No. 1 as guarantor have been dismissed. Dates of loans in other suits and dates of filing of the suits which are pending are not disclosed. However, on our finding that suits are pending it cannot be said that complainant is not the guarantor. We, however, accept submission of complainant no. 1 that the loans given to other persons in respect of which he was guarantor are of the same period. Once two suits have been dismissed and no appeal is stated to have been filed we are inclined to hold that the amounts should not remain idle with opposite party.

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3. IN the peculiar circumstances, when fixed deposit certificates are jointly in names of both the complainants though it is to be paid to former or survivor, we fell that on indemnity bonds given by both the complainants separately for the guaranteed loans opposite party should pay the matured values of the certificates with interest treating the amounts to have been invested in fixed deposits for a period of one year at a time. INterest payable shall not be treated to have been invested in fixed deposit. INterest shall be paid till the date of payment. Such payment shall be made within 15 days of the filing of indemnity bonds by both the complainants. Mr. Naidu for opposite party states that opposite party could have adjusted the amount towards the loans guaranteed. If that would have been done and intimation would have been given to complainants, they could have taken recourse to other remedies. Since no such intimation has been given, we are not inclined to entertain such plea

4. WITH the aforesaid direction, the complaint is disposed of. Complaint disposed of.

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