
(1999) 07 NCDRC CK 0055

In the National Consumer Disputes Redressal Commission

CHUNILAL M. PAREKH

APPELLANT

Vs

PARESH SHAH

RESPONDENT

Date of Decision : 15-07-1999

Acts Referred:

Citation : 1999 2 CPC 373 : 1999 2 CPJ 547 : 1999 2 CPR 511

Hon'ble Judges : A.A.Halbe , G.R.Bedge , Rajyalakshmi Rao J.

Final Decision : Complaint allowed

Judgement

1. THE complainants handed over shares worth Rs. 5,67,497/- to opposite party No. 1, Mr. Paresh Shah. Opposite party No. 1 is related to the complainant No. 2, who is the wife of complainant No. 1, Mr. Paresh Shah is working as sub-broker with S.A. Deshpande and Company. THE said shares were sold by Paresh Shah vide the confirmation memo dated 24.6.1996 and 26.6.1996 and the price realised was Rs. 5,20,152.50 Ps. for "A" group shares and Rs. 47,345/- for "B" group shares. THE total comes to Rs. 5,67,497.50 Ps. THE complainant alleges that when this price was demanded, the opposite parties did not pay the same. THE opposite party has come forth with the story that as against the above realization of the price of Rs. 5,67,497.50 Ps. the opposite party No. 1 had purchased 25,000 shares of Finalysis Ltd. at the rate of 26.50 Ps. adjusting this amount. towards the dues to the complainant, the complainant had to pay around Rs. 90,000/- to Mr. Paresh Shah. As the complainants were not inclined to make the payment, they filed the false complaint. O.P. No. 2 contended that although Mr. Paresh Shah is their sub-broker, the shares were sold and the entire price was paid to Shri Paresh, who in turn was liable to make the payment to the share-holder.

2. THE opposite party No. 1, Mr. Paresh Shah has tendered the xerox copy of the delivery book of 25,000 Finalysis Limited shares but the handwriting expert Mr. Parmeshwar Dayal M. A. has given a clear opinion that when he compared the signature on the delivery of Mr. C.M. Parekh, the signature of the complainant No. 1 is not the genuine signature. We have carried out the visual inspection of

the signature on delivery book and also on the share transfer form (xerox copies), we find that the signature on the delivery book is palpably not at all of complainant No. 1. It seems to be a forged signature and were inclined to hold that the signature of complainant No. 1, is in fact not that of complainant No. 1 and that the transaction of delivery of 25,000 Finalysis Limited shares cannot be upheld. The statement of Stock Exchange Bureau of India does not at all show that this transaction of purchase of shares of Finalysis Ltd. is borne out by Bill No. 2/96/97 dated 29.6.1996 and Bill No. 3/96/97 dated 6.7.1996. Even O.P. No. 2 has not at all stated that the Finalysis shares were purchased by O.P. 2 for and on behalf of O.P. No. 1, -

The confirmation statement is recorded on the letter head of Paresh Shah and Company and we feel that O.P. No. 1 is responsible to make the payment of Rs. 5,67,497/- which we round up to Rs. 5,67,000/-. The said amount shall carry interest at 15% from 1.7.1996. The opposite party No. 1 further pay Rs. 10,000/- by way of cost to the complainants. We do not see any merit that the matter should be referred to the Civil Court. The conclusions are supported by important documents, SEBI record and the opinion of the handwriting expert. We, therefore, pass the following order. ORDER The opposite party No. 1, Mr. Paresh Shah shall pay Rs. 5,67,000/- with 15% interest thereon from 1.7.1996 till actual payment plus cost of Rs. 10,000/- to the complainants. The claim against O.P. No. 2 is dismissed with however, no order as to cost. Complaint allowed.