(2016) 08 NCDRC CK 0025

In the National Consumer Disputes Redressal Commission

Case No : 4537 of 2014

IDAR NAGRIK SAHAKARI BANK LTD. — APPELLANT

Vs

RITABEN GOPESH KUMAR SANGHVI & ORS. — RESPONDENT

Date of Decision : 26-08-2016

Acts Referred:

Citation : 2016 3 CPR 667

Hon'ble Judges : D.K. Jain

Advocate : Satyajit Sen

Final Decision : Petition Dismissed

Judgement

1. This group of 21 Revision Petitions, by Idar Nagarik Sahakari Bank Ltd. (for short "the Bank"), the sole Opposite Party in the Complaints, is directed against two common orders dated 15.10.2013 and 22.08.2014, passed by the Gujarat State Consumer Disputes Redressal Commission at Ahmedabad (for short "the State Commission") in Appeals No. 226 - 242, 453 - 455 & 469 of 2010 and CMA No. 124 of 2014 respectively. By the first order, while reversing the common order dated 22.12.2009, passed by the District Consumer Disputes Redressal Forum at Sabarkantha (for short "the District Forum") in Complaint Cases No. 13 - 19, 72 - 79, 86 - 87 of 2007 and 107 - 109 & 119 of 2009, whereby the District Forum had dismissed all the Complaints, the State Commission has directed the Bank to pay to the Respondents/Complainants the balance amount due to them under the Sahakar Laxmi Deposit Certificates along with the interest @ 9% p.a. from the maturity date of the said certificates till realization. By the latter order, the State Commission has dismissed the application filed by the Bank for recall of the said order.

2. At the outset, learned Counsel appearing for the Bank submits that the short grievance of the Bank is with regard to the rate of interest, directed to be paid by the State Commission on the principal amount @ 9% from the date of maturity of the said deposit certificates till realization. In nutshell, the plea is that the Complainants are construing the said decision to mean that they are entitled to

compounded rate of interest @ 9%, whereas the stand of the Bank is that the interest awarded is simple interest @ 9% p.a. It is pointed out that insofar as the balance interest as mentioned on the deposit certificates is concerned, the same already stands deposited in the State Commission on 26.05.2014 in terms of its orders.

3. Having perused the impugned orders, wherein the entire controversy has been discussed in great detail, and having regard to the finding recorded by the State Commission to the effect that it is an "undisputed fact" that less amount had been paid to the Complainants, I do not find any jurisdictional error in the impugned order(s), insofar as the direction to the Bank to pay the balance amount due as interest, as mentioned on the deposit certificates, is concerned. Insofar as the controversy on the rate of interest @ 9% p.a., viz. whether it has to be simple or compounded, is concerned, a plain reading of the said direction in paragraph 24 of the order leaves little scope for doubt that it has to be simple rate of interest @ 9% p.a. on the balance amount due under the said deposit certificates, after maturity.

4. Resultantly, all the Revision Petitions are dismissed, albeit with the afore-noted clarification.

5. Since it is stated by learned Counsel appearing for the Bank that the balance amount due to the Complainants under the deposit certificates along with simple interest @ 9% p.a. thereon already stands deposited in the State Commission, it will be open to the Complainants to withdraw the said amount. However, if there is any shortfall in the said deposit, the same may be brought to the notice of the Executing Court for appropriate direction to the Bank, if so advised.

6. The original deposit receipts filed in an envelope may be returned to the Complainants against receipt.