(2003) 02 NCDRC CK 0053

In the National Consumer Disputes Redressal Commission

MANAGER, LIC MUTUAL FUND — APPELLANT

Vs

GUDIPUDI RAMAIAH — RESPONDENT

Date of Decision : 03-02-2003

Acts Referred:

Citation : 2003 3 CPJ 299

Hon'ble Judges : P.Ramakrishnam Raju , Mamata Lakshmanna J.

Final Decision : Appeal partly allowed

Judgement

1. THIS appeal is filed by the opposite party Nos. 2 and 3 in C.D. No. 34/1996 on the file of District Forum, Prakasam at Ongole.

2. THE complaint was filed to direct the opposite parties to pay Rs. 17,582/- as compensation and also issue share certificates of Dhana Vikas-I. THE complainant sent a demand draft dated 9.2.1993 for Rs. 4,988/- for issue of 500 share certificates of Dhana Vikas-I Mutual Fund floated by opposite parties. He neither received the mutual fund unit certificates nor was the amount refunded, hence he sustained loss in foregoing the further benefits, hence the complaint. Opposite Party No. 2 filed its counter and denied the allegations stating that the certificates were despatched on 13.7.1993 by registered post and hence there was no deficiency. THE District Forum however found deficiency in service and directed opposite party Nos. 2 and 3 to pay Rs. 4,988/- with interest at 10 per cent per annum from 9.2.1993 till the date of payment and Rs. 500/- towards costs. Hence the appeal. Going through the records, we find that the complainant submitted draft as stated to the collection centre of first opposite party at Ongole. After encashing the draft, the application was forwarded to third opposite party for issue of L.I.C. Mutual Fund Share Certificates known as Dhan Vikas-I. The contention of the complainant is that he never received the share certificates. On the other hand the second appellant/opposite party No. 3 by its letter dated 18.4.1996 addressed to the District Forum stated that they had already despatched the share certificates on 13.7.1993 to the complainant vide registered No. 78599. Since as per the appellants the shares have been

despatched, the complainant is a consumer since he had already paid for the share certificates and the amount has been collected by the appellants. It would be in the fitness of things that shares are allotted to the respondent No. 1, we, therefore, direct the appellants to send the duplicate share certificates after getting an indemnity bond from the respondent/complainant. In case they are not in a position to allot the share certificates, they should return the amount of Rs. 4,988/- paid by the complainant with interest at 9 per cent per annum from the date of allotment i.e. 13.7.1993 with costs of Rs. 1,000/-.

The appeal is partly allowed and the order of the District Forum is modified. Time for compliance six weeks. Appeal partly allowed.

