
(2010) 10 NCDRC CK 0027

In the National Consumer Disputes Redressal Commission

M.N.Sankaran

APPELLANT

Vs

Unit Trust of India

RESPONDENT

Date of Decision : 07-10-2010

Acts Referred:

Citation : 2010 0 NCDRC 196 : 2011 2 CPJ 72

Hon'ble Judges : R.K.Batta , Vinay Kumar J.

Final Decision : Petition is dismissed

Judgement

1. THE Revision Petitioner/Complainant had invested in the Unit Link Insurance Policy a total of Rs.60,000/- over ten years, @ Rs.3000/- every six months. Going by the projections of the Respondent UTI, he had expected his investment to grow to Rs.1,23,000/- under the plan. However, the maturity value eventually received was substantially less and hence the consumer complaint before the District Consumer Forum, Madurai.

2. ADOPTING the logic that even if a similar investment had been made in a recurring deposit with a Bank, instead of the ULIP, it would have grown to Rs.96,000/-, the District Forum directed the UTI to pay the difference of Rs.19,280/- with bonus and interest of 12% till the date of payment. Besides, compensation and costs were also awarded. In the appeal against this order, the State Commission accepted the plea of the UTI that the growth projected at the time of inviting applications was only an ?indicative figure?. There was no assurance to pay the indicative amount at maturity. The order of the District Forum was therefore, set aside by the State Commission.

The present revision petition is moved by the complainant against the above order of the State Consumer Redressal Commission, Chennai. It was taken up on 01.09.2010 at the stage of admission. It was observed that the revision petition has been filed with a delay of 10 days, but no application explaining the delay and seeking its condonation has been filed. As there is no explanation for the delay, the question of its condonation does not arise.

3. EVEN on merits, we do not find any case for interfering with the order of the State Commission. The award of compensation by the District Forum was based on an assumption and not facts. Therefore, the State Commission has correctly and appropriately set it aside. The revision petition is, accordingly, dismissed with no orders as to costs.