

(2003) 09 NCDRC CK 0076

In the National Consumer Disputes Redressal Commission

Rajendra Kr.Agarwal

APPELLANT

Vs

SKYLINE NEPC LTD.

RESPONDENT

Date of Decision : 29-09-2003

Acts Referred:

Citation : 2003 4 CPJ 138 : 2004 1 CLT 226

Hon'ble Judges : S.C.Datta , S.Majumder J.

Final Decision : Appeal dismissed

Judgement

1. THIS is an appeal by the petitioner against the order of dismissal of the complaint petition. The petitioner claimed that he was the owner of 6300 equity shares of Rs. 10/- each of the opposite party. In pursuance of letter of offer to its share holders for purchase of the equity shares of Rs. 10/- each at purchase price of Rs. 35.25 per share, the petitioner lodged all the 6300 equity shares on 8.2.1996 along with the duly filled in letter of acceptance. According to the said open offer the consideration money was payable by the opposite party within one month of the closing date of the offer i.e. 29.2.1996. The opposite party made payment in respect of 1400 shares and returned 300 shares. The consideration money for balance 4600 shares has not been paid by the opposite party despite repeated reminders. Those shares were returned to the complainant and are at present lying in possession of the complainant.

2. THE case was contested by the opposite party by filing a written objection raising objection about the maintainability of the case. THE Forum upheld the objection and dismissed the case. Hence this appeal. In paragraph 1 of the complaint petition it has been stated that the complainant and his firm M/s. Ramgopal Jaiprakash were the owners of 6300 equity shares of Rs. 10/- each. By petition dated 20.12.1999 the complainant stated that he has himself purchased those shares for personal purpose and not for commercial purpose. This statement runs counter to the case of the complainant in the complaint petition. The complainant as well as his firm deal in shares and as such it cannot be said that the shares were not purchased for any commercial purpose. It is not known

why some of the shares were returned to the complainant. No document has been produced either before the Forum or before the Commission to show that the opposite party promised to pay the money. Under these circumstances we think that the Forum was perfectly justified in dismissing the case. The appeal is without any merit and it is accordingly dismissed in contest. Appeal dismissed.