(1998) 03 NCDRC CK 0050

In the National Consumer Disputes Redressal Commission

SANCHAYANI SAVINGS And INVESTMENT (I) LTD — APPELLANT

Vs

MEERABAI D.SHELAR — RESPONDENT

Date of Decision : 18-03-1998

Acts Referred:

Citation : 1998 2 CPC 106 : 1998 3 CPJ 100

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

Final Decision : Appeals allowed

Judgement

1. THESE appeals are being disposed of by a common judgment as they involve the common question of eligibility of the depositors/complainants to get back the amount deposited in instalments with the present appellant. Appeal No. 251 - arises out of Complaint No. 223/94 Appeal No. 252 - arises out of Complaint No. 224/94 Appeal No. 253 - arises out of Complaint No. 221/94 Appeal No. 254 - arises out of Complaint No. 222/94.

2. THE District Forum, Satara in all THEse complaints was pleased to order THE refund of deposits made by THE respective complainants, although THE depositors had not paid all instalments for a period of 7 years. The representative for THE appellant contended that THE orders passed by THE District Forum, Satara are not legally warranted against THE appellant. The so-called deposits are due for payment in THE year 1998 and not earlier. The scheme was for 7 years and all THE deposits were made between 1991 and 1992 and hence THEy mature only in 1998 and in some cases in 1999. The terms of THE deposits are clearly stipulated in THE agreement and THEy have been accepted by THE complainants/depositors and those terms are binding between THE parties. There was, THErefore, no question of refund of THE amount, as directed by THE District Forum. Dwelling on the individual complaint, we find that in Complaint No. 223/94, Meerabai Shelar, complainant had deposited the monthly instalment of Rs. 50/- between 30.11.1991 to 31.3.1993. Her total deposits were of Rs. 850/-. In Complaint No. 22/94, Vanita Shelar, complainant deposited instalment of Rs. 30/- per month between 21.12.1991 to 21.12.1992.

The total collection was Rs. 360/-. In Complaint No. 221/94, Leela Shirke had deposited the monthly instalment of Rs. 50/- between 29.3.1992 to 7.8.1993 and the total deposits of Rs. 850/-. In Complaint No. 224/94, Bharati Pisal, the complainant deposited Rs. 20/- per month from 29.3.1992 to 7.8.1993. The total amount comes to Rs.840/-.

The appellant has contended that the complainants did not deposit any further amounts and that they had not complied with the terms of the agreement between the depositor and the appellant. Heavy reliance has placed by. the appellants on the terms of agreement.

3. IT is not in dispute that the complainants did deposit amounts for an average period of fifteen instalments and that the scheme was for 7 years, at the end of which the complainants were entitled to the refund of the amount deposited by them plus benefits. The representative for the appellant has contended that in the applications for deposits by all the complainants/depositors, they have admitted that they are bound by the terms and conditions of the deposits to be made with the appellant. The appellant has tendered form of deposit. We record the conditions which are relevant. Condition No. 3 - No Lapsation If a certificate holder fails to pay his instalments his previous deposits will not be forfeited. He will get his money back on maturity of certificate. But concerned papers must reach the Company''s Head Office or its authorised office within 60 days from the date of maturity of the certificate failing which the Company will not have any liability for making payment against such claim. Condition No. 5 - Surrender Value The certificate may be surrendered to the Company at any time after payment of minimum three years full instalments. The surrender value is payable at the different rates as follows: (a) @ 75% (seventy five p.c.) of the instalment paid after the first year, if the instalment has been paid for a total period of less than five years. (b) @ 80% (eighty p.c.) of the instalments paid after the first year if the instalment has been paid for a total period of five years but less than nine years. (c) @ 90% (ninety p.c.) of the instalments paid after the first year if the instalment has been paid for a period of nine or more years. Condition No. 6 - Automatic Paid-up Certificate (a) If after payment of two full years'' instalments, further instalments are not paid for any reason whatsoever, the certificate will not lapse. But it will automatically be converted into a non-participating paid-up certificate for a proportionately reduced endowment sum payable on expiry of the term in calculating the proportionately reduced endowment sum, instalments paid for the full years, will be taken into account. Proportionate Profit shall be payable on paid-up certificate. (b) A paid-up certificate may be revived to the full maturity value at any time before the date of maturity on payment of all arrear instalments with interest at one paise per rupee per month.

4. THE certificate holders on the maturity of their certificates, will be entitled from the Company, for the amount of maturity only. It is unfortunate that the District Forum lost sight of all these conditions. It is the settled position of law

that the parties are bound by the written terms of the contract and they cannot ask for relief beyond these terms. (See DHL Couriers v. Bharati Knitting Company, by I (1996) CPJ 289 (NC)=National Commission 1986-96 NCSC cases page 1875). We feel that in this light of matter, all the appeals shall have to be allowed. Accordingly the following order. ORDER All the 4 appeals are allowed. The orders of the District Forum, are set aside and the complaints are dismissed. Appeals allowed.

