

**(2003) 09 NCDRC CK 0078**

**In the National Consumer Disputes Redressal Commission**

Unit Trust of India

APPELLANT

Vs

PANNALAL MALIKARJUNA SHARMA

RESPONDENT

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**Date of Decision :** 24-09-2003

**Acts Referred:**

**Citation :** 2004 1 CPJ 315 : 2004 1 CPR 685 : 2004 2 CLT 188

**Hon'ble Judges :** D.M.Patnaik , Arati Mohanty , Pramodnath Das J.

**Final Decision :** Appeal disposed of

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**Judgement**

1. HEARD Mr. S.K. Patnaik. None present for the complainant. Perused the impugned order.

2. THE sole grievance of the complainant before the District Forum was that he did not receive the matured amount under the Unit Linked Plan - 1971 Scheme of the U.T.I. which was taken up on 18.7.1987 for a period of 10 years against payment of yearly subscription of Rs. 1,200/-, Certificate No. being 92005536. When after the maturity period the appellant, in spite of several reminders and requests, did not pay the amount, the complainant filed the case. It is the case of the U.T.I. that though admittedly the complainant was a holder of the ULIP Membership Certificate as stated above, the same was scheduled to mature on 18.7.1996. Pursuant to that maturity they issued two cheques bearing Nos. M005477 and M0054787 on 18.7.1996 for Rs. 25,149.25 paise in favour of the complainant under registered post in his given address. When the complainant informed them about non-receipt of the cheques they enquired into the matter and found the cheques to have been encashed by someone else.

On hearing Mr. Patnaik and on going through the materials on record, we are satisfied that the complainant has not received the matured amount claimed by him though it is the case of the U.T.I. that the amount has been encashed by someone. In similar other cases we have held that when the amount which is made payable on maturity under any scheme, and not paid the amount is held in trust by the U.T.I. for the beneficiary, that is the unit holder. Such trust has to be discharged only by payment to the beneficiary concerned. But in the present

case though the U.T.I. sent the cheques by registered post, admittedly the same did not reach the complainant for reasons not because of fault of the complainant. Therefore, we hold that the trust has not been discharged the way it should have been discharged. Therefore, the District Forum has not committed any error in awarding the amount in favour of the complainant. The order of the District Forum is confirmed. The order should be complied with within a period of two months from the date of receipt of this order. The appeal is accordingly disposed of. No cost. Dr. Arati Mohanty, Member-I agree. Mr. Pramodnath Das, Member-I agree. Appeal disposed of.