

HON'BLE SRI JUSTICE A. RAMALINGESWARA RAO

WRIT PETITION No.10208 of 2015

ORDER:

Heard the learned counsel for the petitioner and the learned Standing Counsel for respondents.

The short point involved in the present Writ Petition is with regard to return of the amounts due under the Fixed Deposit Receipts (FDRs) dated 22.02.2014, 24.02.2014 and 07.03.2014 after their maturity in pursuance of the deposits made by the petitioners.

It is not disputed by the learned counsel for the respondents that the fixed deposits matured and due for payment. However, the respondents insisted for production of no due certificate for payment of the amounts under the FDRs on the ground that the petitioners worked elsewhere and, later, joined the first respondent – Bank and, unless the first respondent – Bank has knowledge about the dues of the petitioners in respect of those institutions, it would be difficult for them to pay the amounts straight away. It is also the contention of the learned counsel for the respondents that the amounts, which were deposited with the first respondent – Bank, were pursuant to a settlement made with the petitioners.

Be that as it may, it is an admitted case that the petitioners have deposited the amounts with the first respondent – Bank under FDRs. Those FDRs were made for a fixed tenure and they got matured. The first respondent being bank is under obligation to pay the customers the amounts under FDRs after their maturity. No condition is attached or shown to this Court with regard to payment of amounts under the FDRs. In view thereof, holding of amounts belonging to the petitioners by the first respondent – Bank is contrary to law.

In the circumstances the amount due to the petitioners under FDRs shall be returned within a period of fifteen day from the date of receipt of a copy of this order on usual terms and conditions except insisting for production of no due certificate.

The Writ Petition is, accordingly, allowed to the extent indicated above.

This will not prevent the respondents from taking appropriate legal steps for recovery of the amounts due, if any.

As a sequel thereto, miscellaneous applications, if any, also stand disposed of. No order as to costs.

A. RAMALINGESWARA RAO,J

Date:25.06.2015

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