IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No.3297 of 2015
Date of Decision.24.02.2015

Supreeti Sharma ....Petitioner

Versus

Union of India and others ......Respondents

Present: Mr. Karan Choudhary, Advocate
for the petitioner.

CORAM:HON'BLE MR. JUSTICE K. KANNAN

1. Whether Reporters of local papers may be allowed to see the judgment ?
2. To be referred to the Reporters or not ?
3. Whether the judgment should be reported in the Digest?

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K. KANNAN J. (ORAL)

1. The writ petition is for demand of ₹ 1,05,000/- purported to be a maturity amount for certain units which were purchased in the year 1993. The scheme under which the petitioner had purchased the units was Raj Laxmi Unit Scheme comprising of 500 units of face value of ₹ 10/-. The surrender value on the date of maturity on 27.10.2013 was said to be ₹ 1,05,000/-. When a demand was made for return of ₹ 1,05,000/- after 27.10.2013, the petitioner was informed that the scheme had been abandoned even in the year 2000 and the maturity amount of what would be possible for being paid as per the decision taken by the Board of Directors was ₹ 14,356/- and requested to submit the original unit certificate to claim the said sum. After receiving this communication, the petitioner had sent a legal notice through counsel to which a response had been given on 03.02.2014 setting out the circumstances under which the Scheme came to be terminated

prematurely and how it was not possible to fulfill the commitment.

2. The reply given by the respondent brings out the fact that it was an equity linked scheme and considering the volatility of the market prevailing at that time, it was thought that it would be unviable to return the assured amount and an information had been given on 20.08.2000 regarding the closure of scheme to each and every unit holder and that no further appreciation would be paid if redemption or switch over request was made after 30.09.2000. The reply also sets out the fact that they had sent letters in September, 2011 as well as in February 2012 for unclaimed amount to the petitioner but no claim had been made.

3. The petitioner's contention is that there cannot be a unilateral withdrawal of a scheme to deny the benefit of the maturity amount as was originally assured. If a scheme which is linked to the certain investments made on behalf of the unit holders and considering the volatility in the market, the Board of Directors had decided to withdraw the scheme for considering the best of interest of the unit holders, the person who makes an investment ought to abide by the terms and secure what is offered. If it was not possible or if the term was found to be unilateral and it was not worthy of acceptance, the cause of action for the petitioner had arisen even in the year 2000 when the scheme was withdrawn. The petitioner cannot wake up after a period of 15 years to come by means of writ petition now.

4. The petitioner's contention is that he was not made aware of the withdrawal of the scheme in the year 2000 and therefore, he did not take action. The petitioner has filed the reply to the legal notice given

by him to the respondent through Annexure P-4. It is stated in the reply that a notice had been issued to all unit holders on 20.08.2000 and reminders had also been given in September 2011 and February, 2012. If it were to be contended that the alleged intimation had really not been received by the petitioner, it enters on a question of fact which is disputed and it will not be possible for me to examine the issue of whether there had been such a communication sent to the petitioner or not in the writ petition. The appropriate remedy will be to resort to some other forum where such evidence is filed by the petitioner to refute the fact that any such information had ever been received by her.

5. If the petitioner's contention were to be again that the unilateral withdrawal of the scheme had constituted some deficiency in service, the petitioner as consumer would have still a grievance for redressal and the petitioner's remedy ought to be elsewhere again and it may not be worked out in the writ petition.

6. Considering all the situations on a conspectus of the materials brought before me, it may not be possible for me to make an intervention through the writ petition and it is accordingly dismissed with the above observations.

(K. KANNAN)
JUDGE

February 24, 2015
Pankaj*