

THE HON'BLE SRI JUSTICE A. RAMALINGESWARA RAO

Writ Petition No. 14621 of 2006

Order:

This Writ Petition was filed challenging the order dated 23.01.2006 rejecting the request of the petitioner regarding repayment of his fixed deposits amount.

The petitioner states that he deposited an amount of Rs.3,83,774/- in thirteen (13) different fixed deposit receipts in the year 1988 and 1989 for the period of one year and the said amount is repayable with interest at 13% p.a. When the petitioner made a request to the respondent, he was paid only an amount of Rs.1,00,000/- as against the maturity amount of Rs.5,44,910/-. When he submitted a representation on 08.10.2004 to the respondent, he did not give any reply. In those circumstances, he filed W.P.No.1989 of 2005 and the said Writ Petition was disposed of on 16.12.2005 directing the respondent to consider the representation. When the said representation was rejected by the impugned order, the present Writ Petition was filed.

The respondent filed a counter affidavit followed by additional counter affidavit admitting the deposit of the amount by the petitioner and stating that the Ex-Managing Committee misappropriated an amount of Rs.77.44 lakhs. The Bank insured the deposits with the Deposit Insurance and Credit Guarantee Corporation, a subsidiary of the Reserve Bank of India and a claim was prepared and submitted to the said Corporation. It sanctioned an amount of Rs.160.92 lakhs to 2530 depositors subject to maximum of Rs.1.00 lakhs irrespective of number of fixed deposits a person is having. So far, an amount of Rs.154.14 lakhs was disbursed to 1049 members and out of 2530 depositors 24 members are having more

than one lakh to be paid and they have received maximum of Rs.1.00 lakh from the Corporation. The petitioner received an amount of Rs.1.00 lakh on 20.02.2004 and Rs.50,000/- on 02.04.2001. Further, an amount of Rs.85,000/- was paid to him on 03.08.2011. There are 24 persons who have to be paid more than Rs.1.00 lakh which comes to Rs.42.83 lakhs. There are no liquid assets available to the society and a letter was addressed to the Registrar of Cooperative Societies, Andhra Pradesh, Hyderabad to accord permission for selling the building of Rajampet Cooperative Town Bank in public auction. Soon after receipt of permission from the Registrar and availability of funds, the petitioner would be paid the balance amount as per rules.

The respondent bank entered into liquidation and a Liquidator was appointed. There are no liquid assets for payment of entire amount deposited by the petitioner. In the circumstances, as per the directions of the Deposit Insurance and Credit Guarantee Corporation (DICGC) some amount was paid and the balance amount would be paid only after the funds are available on Pari-passu basis.

In the circumstances, the Writ Petition is disposed of directing the respondent to take into consideration the outstanding amount payable to the petitioner and pay the said amount as and when the amount is disbursed to other creditors. There shall be no order as to costs.

As a sequel thereto, the Miscellaneous Petitions, if any, pending in this Writ Petition shall stand closed.

A. RAMALINGESWARA RAO, J

Date: 24.11.2016
Nsr