

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.8241 of 2018.

Date of Decision: May 10, 2018

The Karur Vysya Bank Limited

.....Petitioner

versus

State of Punjab and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Sushil Grover, Advocate, for the petitioner.

-. -

Surya Kant, J. (Oral)

The petitioner is a Provident Fund Trust who looks after the interest of employees of Karur Vysya Bank Limited. The case of the petitioner is that in response to the notification of Government of Punjab, Department of Industries and Commerce dated 30.05.2012 (P-2), respondent No.2-Punjab State Industrial Development Corporation Limited (PSIDC) floated Unsecured, Non-Convertible bonds redeemable at the end of 8th, 9th and 10th year from the date of allotment in the ratio of 30:30:40 with put/call option at the end of 8th year at par.

The petitioner is said to have invested Rs.200 lacs in those bonds. It is alleged that full amount of interest is not paid to the petitioner on those bonds as per the Scheme/Notification, hence the petitioner has applied for refund of the amount invested by it. Respondent No.2 is statedly sitting over the request of the petitioner for the refund of its invested amount, hence, this writ petition.

Having heard learned counsel for the petitioner but without expressing any views on merits, moreso when we have not heard respondent

Nos.1 & 2 at this stage, the writ petition is disposed of with a direction to

respondent No.2 to consider the above-mentioned claim of the petitioner and take an appropriate decision in respect of full amount of interest and/or refund of the invested amount. Let such claim be decided by way of a reasoned order to be passed within a period of three months from the date of receiving a certified copy of this order.

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

May 10, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No