IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

136

CWP No.19835 of 2019
Date of Decision: 22.07.2019

National Insurance Company Limited Employees Provident Fund

.....Petitioner

Versus

State of Punjab and others

.....Respondents

CORAM: HON'BLE MR. JUSTICE RAKESH KUMAR JAIN
HON'BLE MR. JUSTICE ARUN KUMAR TYAGI

Present : Mr. Ashok Aggarwal, Sr. Advocate with
Mr. Mukul Aggarwal, Advocate for the petitioner.

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RAKESH KUMAR JAIN, J. (ORAL)

Learned senior counsel has submitted that this case may be disposed of in terms of the order passed in CWP No.8241 of 2018 titled as 'The Karur Vysya Bank Limited Vs. State of Punjab and others', which was decided on 10.05.2018, with the following order:

> "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.
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> 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."

Having heard learned counsel for the petitioner and keeping in view the aforesaid facts and circumstances of the case as narrated by him, the present petition is hereby disposed of in terms of the order passed in the case of The Karur Vysya Bank Limited (supra) and direction is issued to respondents No.1 and 3 to consider the claim of the petitioner and take appropriate decision in respect of the 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 the certified copy of this order.

(RAKESH KUMAR JAIN)
JUDGE

(ARUN KUMAR TYAGI)
JUDGE

22.07.2019
Vinay

Whether speaking/reasoned Yes/No
Whether reportable Yes/No