



WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 22.06.2022

CORAM:

THE HON'BLE MR. JUSTICE ABDUL QUDDHOSE

W.P.No.7347 of 2022

M.Gopinath

...Petitioner

vs.

The Branch Manager,
Tamil Nadu Mercantile Bank Ltd.,
Tamil Nadu Mercantile Bank,
Kannankurichi,
Salem - 636 008.

...Respondent

Prayer:Writ Petition filed under Article 226 of the Constitution of India, to issue a Writ of Mandamus, direct the respondents to hand over the fixed deposited amount lying in the Fixed Deposit account Nos.060200060501079 and 060200060501065 to me as a nominee under Section 45-ZA of the Banking Regulation Act, 1949 and Rule 2(1) of the Banking Companies (Nomination) Rules, 1949 and Rule 2(1) of the Banking Companies (Nomination) Rules, 1985, based on the Representations made by me on 26.07.2021.

For petitioner : Mr.R. Balaramesh

For respondent : Mr.V. Chandrasekaran

ORDER

The petitioner is a nominee in the Fixed Deposits standing in the name of his mother M.Girija with the respondent Bank. The Fixed Deposit amount is Rs.33,50,000/-.The maturity proceeds have not been given to the petitioner even after the death of his mother M.Girija though he is a nominee. In such circumstances, he has filed this writ petition.

2.Heard Mr.R. Balaramesh, learned counsel for the petitioner and Mr.V. Chandrasekaran, learned counsel for the respondent.

3.According to the learned counsel for the respondent bank based on a complaint lodged by a third party, the maturity proceeds payable under the Fixed Deposits standing in the name of the petitioner's mother M.Girija was not paid to the petitioner though he is a nominee. The petitioner has enclosed Fixed Deposit Receipts, wherein it is disclosed that the



petitioner is a nominee.

4. Being a nominee, it is settled law that the respondent bank will have to pay the maturity proceeds of the Fixed Deposit Receipts to the petitioner. Since the same has not been disbursed till date, a direction will have to be issued by this Court to the respondent bank to disburse the same to the petitioner.

5. The learned counsel for the respondent bank has also not raised any serious objection and has also not disputed the fact that the petitioner is a nominee for M. Girija who was holding Fixed Deposit Receipts with the respondent bank for a total sum of Rs. 33,50,000/-.

6. For the foregoing reasons, this Court directs the respondent bank to disburse the maturity proceeds in respect of the Fixed Deposits standing in the name of M. Girija, the deceased to the petitioner who is a nominee by following the procedure contemplated under the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 and the guidelines issued by the Reserve Bank of India, within a period of eight weeks from the date of receipt of a copy of this order.

7. With the aforesaid directions, this writ petition is disposed of. No costs.

Sd/-
Assistant Registrar(CO)

//True Copy//

Sub Assistant Registrar

vsi2

To

The Branch Manager,
Tamil Nadu Mercantile Bank Ltd.,
Tamil Nadu Mercantile Bank,
Kannankurichi,
Salem - 636 008.

+1cc to Mr. R. BalaRamesh, Advocate, S.R.No.38464

W.P.No.7347 of 2022

RLD(CO)
RGA(08/07/2022)