D/L. 8.
August 16, 2023.
MNS.

WPA No. 2832 of 2021

Shourjyodeep Barman
Vs.
The Union of India and others

Ms. Susmita Saha Dutta,
Mr. Niladri Saha,
Ms. Madhurima Basu

… for the petitioner.

Mr. Siddhartha Lahiri

…for the Union of India.

Mr. Prasanta Kumar Dutt,
Mr. Susanta Kumar Dutt,
Mr. Syamantak Banerjee

…for the SEBI.

Mr. Amit Kumar Ghosh

…for the respondent nos. 4 to 6.

Learned counsel for the petitioner submits that the petitioner's mutual fund has matured. It is submitted that although the same was opened in the name of the petitioner during a period when the petitioner was a minor, by his father, the same stood all along in the name of the petitioner and has now matured. However, the Mutual Fund Authorities are not releasing the amount due to an objection raised by the father of the petitioner.

Learned counsel appearing for the Mutual Fund Authorities hands over a copy of a communication made by the father of the petitioner to the Manager UTI Mutual Fund, which is kept on record. In the said letter, the father of the petitioner, namely, Dr. Sukdeb Barman, had written that he, as the proposer, had bought UTI CCP in the name of the present petitioner since his childhood. At present, the author of the said letter, that is, the petitioner's father has filed a matrimonial suit against his wife and the same is pending before a competent civil court. It has further been communicated that, in the said matrimonial case, the petitioner's father has challenged the fact of being the biological father of the petitioner and on such ground and such ground alone, the author of the said letter requested the UTI Mutual Fund Authority not to disburse the amount in favour of the petitioner, even after the petitioner attained his majority on February 27, 2016, till the verdict of the matrimonial suit.

In so far as the father of the petitioner is concerned, he is not considered to be a necessary party herein, since the limited scope of the present dispute is whether the Mutual Fund

Authorities are duty bound in law to release the maturity amount of the said funds to the holder of the same. The Mutual Fund authorities have failed to show, even on Court's query, anything to prevent the amount being disbursed to the holder, if the person who opened it and paid for it objects.

Undoubtedly, it is an admitted position that the father of the petitioner had opened the mutual fund in the name of the petitioner during the latter's minority and had paid the requisite sums for the same. However, since then, the amount payable to the petitioner has matured.

In fact, the petitioner has also attained his majority, as per the admitted position, on February 27, 2016. In law, the person in whose name the mutual fund is held is the legitimate recipient of the maturity amount for such funds.

Although the father of the petitioner had initially opened the UTI CCP in the name of the petitioner and paid all along, a mere challenge before a court of law, that too, in a matrimonial suit between the two spouses regarding the parenthood of the son of one of the parties to the suit, cannot be a legitimate ground for refusing to disburse such amount.

In fact, even if the petitioner was ultimately declared by any court of law to be not the son of the said Dr. Sukdeb Barman, the said fact does not, in any manner, take away the right of the petitioner, which has already accrued in law, to get back the entire maturity amount of the funds.

In such view of the matter, WPA No. 2832 of 2021 is disposed of by directing the respondent no. 4 to disburse the amount payable to the petitioner on maturity of the UTI CCP standing in the name of the petitioner at the earliest, positively within three weeks from date, irrespective of the objection of Dr. Sukdeb Barman.

There will be no order as to costs.

Urgent photostat certified copies of this order, if applied for, be made available to the parties upon compliance with the requisite formalities.

(Sabyasachi Bhattacharyya, J.)